

Company No: 2807365

KADAMPA MEDITATION CENTRE READING LIMITED
(A Company limited by guarantee)

ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2024

**Kadampa Meditation Centre Reading Limited
Accounts and Annual Report
For the Year Ended 31st December 2024**

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**Kadampa Meditation Centre Reading Limited
Company Information
For the Year Ended 31st December 2024**

Trustees/Directors

Martina Hoffman – 1.1.24 -
27.9.24
Jane Andrews – 1.1.24 – 4.1.24
Amanda Day – from 4.1.24
Veena Chadda – from 12.7.23
Herjeet Vass – from 27.9.24

Company Secretary

Mark Bernardi

Registered office

9 Bath Road
Reading
Berkshire
RG1 6HH

Registered numbers:

Company
Charity

2807365
1050321

Bankers:

HSBC
25 High Street
Windsor, Berks, SL4 1LN

Independent examining accountant:

Guy Howie BSc, BFP, FCA
4th Floor, Westmead House
Westmead
Farnborough GU14 7LP

Kadampa Meditation Centre Reading Limited

Report of the Trustees for the Year Ended 31st December 2024

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the Year Ended 31st December 2024.

Structure, Governance and Management

The Centre is a registered charity (1050321) and a company limited by guarantee registered in England (2807365) and is governed by its memorandum and articles of association. The directors are the charity trustees for the purposes of the Charities Act 2011.

The company's structure, governance and management are set out in detail in the Shantideva Centre's constitution. The company changed its name from Shantideva Centre to Kadampa Meditation Centre Reading Limited on 16th September 2016. The charity name change, from Shantideva Centre to Kadampa Meditation Centre Reading Limited took place on the same date.

Principal activity

The principal activity of the charity is to promote Kadampa Buddhism according to the teachings of Je Tsongkhapa. To accomplish this, aim the company has three principal activities:

- Providing an education programme of drop-in classes, study programmes, retreats, day/weekend courses.
- Providing the facilities to house a community of people who wish to study on the education programme and to follow the moral discipline of Kadampa Buddhism.
- Running a shop, which principally sells teaching and ritual materials to facilitate the practice of Kadampa Buddhism. The shop also sells items for fundraising.

These aims are supported financially through donations, fees from the education programmes, proceeds from shop sales and income from renting rooms at the Centre.

Review of achievements and performance

The charity ran regular drop in courses at the Centre in Reading and on-line. In addition, a number of day-courses, retreats and fund-raising events were held at the Centre and on-line. A number of public talks and retreats were also held at other local venues. Total income from the education programmes and shop sales amounted to £57,743 for the year. A total of £2,139 was raised from donations. Rental and other household income for the period was £38,280.

Financial Review

Reserves Policy

The policy throughout the period with regard to reserves has been to ensure that there are sufficient free reserves held in bank accounts to cover any imminent renovation work necessary to maintain the fabric of the Centre building.

Plans for Future Periods

During the financial year ended 31st December 2025 it is planned to expand the current education programmes and continue ongoing enhancements to the fabric of the Centre.

Kadampa Meditation Centre Reading Limited
Report of the Trustees (continued)
For the Year Ended 31st December 2024

Trustees responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the Financial Reporting Standards applicable in the UK. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these accounts the trustees have:

- Selected suitable accounting policies and then applied them consistently.
- Made judgements and estimates that are reasonable and prudent and prepared the accounts on a going concern basis.
- Observed the methods and principles in the Charities SORP 2019, UK Accounting Standards, and the Charities Act 2011.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and, as also required by charity law, ensuring their proper application, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies' exemption.

Registered Office:

9 Bath Road
Bath Road
Reading, Berkshire
RG1 6HH

Signed on behalf of the trustees

HELEEN VAS 

Date:

23-6-2025

Kadampa Meditation Centre Reading Limited
A Company Limited by Guarantee having no Share Capital
Independent Examiner's Report to the Trustees
For the Year Ended 31st December 2024

I report on the accounts of the company for the year ended 31st December 2024 which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Guy Howie BSc, BFP, FCA

Relevant professional qualification or body: ICAEW

Address: 4th Floor Westmead House, Westmead, Farnborough, GU14 7LP

Date:

23/06/2025

Kadampa Meditation Centre Reading Limited
Statement of Financial Activities
For the Year Ended 31st December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total 2023 £
Income from charitable activities:					
Voluntary Income	2	1,261	878	2,139	2,570
Courses and Retreats		54,807		54,807	55,109
Shop		2,936		2,936	1,578
Accommodation Income		38,280		38,280	43,893
Bank Interest					
Total Incoming Resources		97,284	878	98,162	103,150
Expenditure on Charitable Activities:					
Cost of generating Voluntary Inc Courses and Retreats	3	26,734		26,734	26,023
Shop		2,060		2,060	1,106
Accommodation Expense	4	51,982	4,988	56,970	36,306
Total Resources Expended		80,776	4,988	85,764	63,435
Net incoming resources for the year		16,508	(4,110)	12,398	39,715
Reconciliation of funds					
Total funds brought forward		740,750	4,110	744,860	705,145
Closing balances as at 31st Dec 2024		757,258	-	757,258	744,860

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and expended derive from continuing activities. The financial statements are prepared under the historical cost convention and have been prepared in accordance with the Statement of Recommended Practice (SORP) issued in October 2019 and the Companies Act 2006.

The notes on pages 7 – 10 form part of these Accounts

Kadampa Meditation Centre Reading Limited
Balance Sheet
31st December 2024

	Note	31st Dec 2024 £	31st Dec 2023 £
Fixed assets			
Tangible fixed assets	6	646,000	646,000
Current assets			
Stocks	7	1,477	1,798
Debtors	8	2,960	6,967
Cash at bank and in hand		111,676	96,696
		<u>116,113</u>	<u>105,461</u>
Creditors: amounts falling due within one year	9	(4,855)	(6,601)
Net current assets/(liabilities)		111,258	98,860
Total assets		<u>757,258</u>	<u>744,860</u>
Creditors: amounts falling due after one year	10	<u>757,258</u>	<u>744,860</u>
Net assets		<u>757,258</u>	<u>744,860</u>
Funds			
Unrestricted		757,258	740,750
Restricted		-	4,110
Total funds		<u>757,258</u>	<u>744,860</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act. The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records which and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved by the members of the committee on 23-6-2025 and are signed on their behalf by:

Heather VMS *W. H. W. H.*

Director

Date: 23-6-2025

The notes on pages 7 – 10 form part of these Accounts

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2024

1. Statement of accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Charities Statement of Recommended Practice (SORP) issued in October 2019, the Financial Reporting Standard & Charities Act 2011.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Stock

Stock represents items for resale in the shop and are valued at the lower of cost and net realisable value, after making due allowance for obsolete items, and in accordance with SSAP 9.

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2024

2. Voluntary income

Donations and fundraising events				
Gift Aid recovery	326		326	463
	1,261	878	2,139	2,570

3. Courses and Retreats expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Venue, travel and other event costs		12,680	12,680	11,480
Publicity		1,086	1,086	1,216
Sponsorship costs		12,968	12,968	13,327
		26,734	26,734	26,023

4. Accommodation expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Maintenance & Renovation	£ 12,011	£ 4,930	£ 16,941	£ 5,011
Meditation Room	2,023		2,023	2,114
Insurance	2,465		2,465	2,350
Utilities	19,242		19,242	15,639
Food	1,352		1,352	631
Motor Vehicle use costs	1,994		1,994	1,427
Office & Admin costs	5,822	58	5,880	2,968
Other Household costs	7,073		7,073	4,407
Mortgage interest payable				1,559
	51,982	4,988	56,970	36,306

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2024

5. Restricted Funds

Restricted income of £878 in 2024 consisted of donations specifically for renovation of the Centre, Meditation Room improvements, travel costs and office costs. Restricted expenditure of £4,988 consisted of expenditure in these areas.

6. Tangible fixed assets

Freehold Property	£
Cost	
At 31 st Dec 2023 and 31 st Dec 2024	646,000
Accumulated Depreciation	
At 31 st Dec 2023 and 31 st Dec 2024	-
Net book value	
At 31 st Dec 2023 and 31 st Dec 2024	646,000

7. Stock

	31st Dec 2024 £	31st Dec 2023 £
Stock of items for resale	1,477	1,798

8. Debtors

	31st Dec 2024 £	31st Dec 2023 £
Prepayments	1,561	1,671
Other debtors	1,399	5,296
	2,960	6,967

Kadamapa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2024

9. Creditors: amounts falling due within one year

	31st Dec 2024	31st Dec 2023
	£	£
Bank loans and overdrafts		
Accruals	2,000	3,996
Other creditors	2,855	2,605
	<u>4,855</u>	<u>6,601</u>

10. Creditors: amounts falling due after one year

	31st Dec 2024	31st Dec 2023
	£	£
Bank loans	-	-
	2024	2023

11. Staff and trustee costs

Staff numbers		
Resident Teacher	1	1
Education Programme Co-ordinator	1	1
Administrative Director	1	1
Staff costs (including stipend)	£ 12,968	£ 13,327

No trustee and persons connected with them received, either directly or indirectly, any remuneration in the year.