

Kadampa Meditation Centre (KMC) Southampton Ltd

Registered Company Number 03048918
Charity Number 1050611

Kadampa Meditation Centre (KMC) Southampton Ltd
(A Company limited by guarantee)
Trustees' Annual Report and Financial Statements
for the year ended 31 December 2024

Financial Statements for the year ended 31 December 2024

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Report of the Trustees for the year ended 31 December 2024

Company Information

Trustees/Directors

Andrew Collinson - resigned 23 June 2024
Ben Gallagher
Jennifer Andrews - resigned 19 February 2024
Mary Cansdale - appointed 19 February 2024
Karen Hunt - appointed 23 June 2024

Company Secretary

Gail Mott

Registered Office

21-22 Hanover Buildings
Southampton
Hampshire
SO14 1JU

Registered Charity Name

Kadampa Meditation Centre (KMC) Southan

Registered Company Number 0348918

Registered Charity Number 1050611

Independent Examiner

M R Cooper FCA
Welbeck
29 Welbeck Avenue
Southampton
SO17 1ST

Bankers

BARCLAYS Business Banking

P.O. Box 6539
Leicester
LE87 2BB

TRIODOS Bank

Deanery Road, Bristol. BS1 5AS
Bristol
BS1 5AS

Report of the Trustees for the year ended 31 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 ending 31 December 2024

Structure, Governance and Management

Kadampa Meditation Centre Southampton is a registered charity (1050611) and a company limited by guarantee registered in England (03048918) 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 KMC Southampton's constitution. Directors of KMC Southampton are appointed in accordance with the charity's constitution and guidance provided by the Charity Commission. A potential new Director must fully understand and support the objects of the charity and be nominated by two members of the charity. Directors are required to declare their eligibility in accordance with Charity Commission guidance. Nominations must be made in writing and signed by the members making the nomination. Members can only nominate one candidate each. Election of a Director is determined at the AGM by a poll conducted by the chairperson.

Principal activity

The principal activity of the charity is to promote Kadampa Buddhism according to the teachings of Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso. To accomplish this aim the company has four principal activities:

- 1 Providing an education programme of drop-in classes, study programmes, retreats, day/weekend courses, public talks and special events.
- 2 Providing the facilities to house a small community of people who wish to study on the education programme and to follow the moral discipline of Kadampa Buddhism.
- 3 Running a shop, which principally sells teaching and ritual materials to facilitate the practice of Kadampa Buddhism.
- 4 The shop also sells gift items for fundraising.
- 5 Running a simple coffee shop, selling teas, coffees and various pre-packaged food items.

These aims are supported financially through fees from the education programmes, proceeds from the shop/cafe,

How Southampton KMC activities deliver public benefit

Southampton KMC offers the following services to directly deliver public benefit:

- 1 An education programme consisting of meditation classes, courses and retreats. We teach people how to meditate and how to use practical methods to find happiness from within and to reduce stress in their daily lives.
- 2 A shop selling books and CDs on meditation, ritual objects and gifts.
- 3 A small coffee shop where people can enjoy teas, coffees, cakes and biscuits in peaceful surroundings.
- 4 Free chanted prayers (daily, weekly and monthly) open to all.
- 5 Hosting school and group visits.
- 6 A local volunteer programme.
- 7 Hosting local community events such as Public Talks, organised outreach free activities and participating and supporting local events hosted by other groups in the community.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Southampton KMC's aims and objectives. In particular, trustees have considered how planned activities will contribute to the aims and objectives which have been set.

Report of the Trustees for the year ended 31 December 2024

Review of achievements and performance

This financial period proved a challenging one for the Centre, with rising operational costs and significantly lower attendance to classes than the previous year. However, an increase in Memberships, along with good attendance to Special events helped to minimise losses.

Financial Review

Over the period 1st January to 31st December 2024, the Centre made a loss of £896 (2023: £12,060). Income from our charitable activities was £139,572 (2023: £150,136) and we received generous donations from supporters of £15,859 (2023: £12,244).

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 unforeseen costs necessary to maintain the Centre building and cover the monthly mortgage costs.

At the end of the period, the total funds held by the charity were £551,481 (2023: £552,377), of this £486,783 (2023: £484,855) represents the net value of the fixed assets, none (2023: none) is restricted and the remaining £64,698 (2023: £67,522) are free reserves. The Trustees consider that this is sufficient to comply with the reserves policy.

Plans for Future Periods

During the financial year ending 31st December 2024, the Centre will continue to offer classes and courses both at the Centre and in our regional locations within Hampshire, Dorset and West Sussex. The Centre continues to explore ways to further develop our offer to the local and regional communities.

Plans are in place to further develop our Marketing strategy to reach more businesses and broaden our demographic.

Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with the applicable law and regulations.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 financial statements 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 2015, UK Accounting Standards and the Charities Act 2011.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables 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.

Report of the Trustees for the year ended 31 December 2024

Serious Incidents

The charity did not encounter any serious incidents this financial year.

Governing Policies

The charity has in place all necessary governing policies and procedures.

Registered Office:

21-22 Hanover Buildings
Southampton
Hampshire
SO14 1JU

Signed on behalf of the trustees



KAREN HUNT

Date

17.08.2025

Independent Examiner's Report to the Trustees of Kadampa Meditation Centre (KMC) Southampton Ltd

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2024, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



M R Cooper FCA

Welbeck
29 Welbeck Avenue
Southampton
SO17 1ST

Date: 12 September 2025

Statement of Financial Activities
including summary income and expenditure account
for the year ended 31 December 2024

		2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	Note	£	£	£	£
Income					
<i>Income and endowments from:</i>					
Donations, legacies and grants	2	14,739	1,120	15,859	12,244
Charitable activities	3	139,572	-	139,572	150,136
Other trading activities	4a	3,091	-	3,091	4,506
Investments		750	-	750	568
Other income	4b	-	-	-	-
Total Income		158,152	1,120	159,272	167,454
Expenditure					
Charitable activities	5 & 7	150,472	1,120	151,592	147,241
Other trading activities	6	8,576	-	8,576	8,153
Total Resources Expended		159,048	1,120	160,168	155,394
Net income/(expenditure)		(896)	-	(896)	12,060
Transfers between funds		-	-	-	-
Net movement in funds		(896)	-	(896)	12,060
Reconciliation of funds					
Total funds brought forward		552,377	-	552,377	540,317
Total funds carried forward		551,481	-	551,481	552,377

Balance Sheet
as at 31 December 2024

		2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	8	1,458,939		1,458,939	1,475,680
Intangible Assets	8a	1,626		1,626	3,410
Total Fixed Assets		<u>1,460,565</u>	<u>-</u>	<u>1,460,565</u>	<u>1,479,090</u>
Current Assets					
Stocks	9	9,412	-	9,412	8,839
Debtors	10	7,737	-	7,737	4,593
Cash at bank and in hand		52,184	-	52,184	60,170
Total Current Assets		<u>69,333</u>	<u>-</u>	<u>69,333</u>	<u>73,602</u>
Creditors: amounts falling due within one year	11	(29,453)	-	(29,453)	(28,159)
Net current assets/(liabilities)		<u>39,880</u>	<u>-</u>	<u>39,880</u>	<u>45,442</u>
Total assets less current liabilities		<u>1,500,445</u>	<u>-</u>	<u>1,500,445</u>	<u>1,524,532</u>
Creditors: amounts falling due after one year	12	(948,964)	-	(948,964)	(972,155)
Total net assets or liabilities		<u>551,481</u>	<u>-</u>	<u>551,481</u>	<u>552,377</u>
Funds of the Charity	13				
Restricted income funds				-	-
Unrestricted funds				551,481	552,377
Total Funds				<u>551,481</u>	<u>552,377</u>

For the year ended 31 December 2024 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Trustees on

and signed on its behalf by

K. Hunt

Signature

17.08.2025

Date

KAREN HUNT

Print name

**Notes to the accounts
for the year ended 31 December 2024**

1. Statement of accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated

Kadampa Meditation Centre Southampton meets the definition of a public benefit entity under FRS102.

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

Going concern

At the time of signing the accounts, the Trustees once again considered the ongoing fallout from the pandemic and necessary related disclosures on the going concern position.

On that basis the Trustees have prepared these financial statements on a going concern basis.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received

Expenditure is recognised in the period in which it is incurred.

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

The fit out costs (Leashold Improvements) of the property at Hanover Buildings have been capitalised and will be depreciated over a 20 year period (the shorter of the lease (999 years) and the useful economic life of the

Fixtures & Fittings at the rate of 10% per annum, straight line

Motor Vehicles at the rate of 25% per annum, straight line

Office Equipment at the rate of 25% per annum, straight line

Website (Intangibles) at the rate of 20% per annum, straight line

Leasehold Improvements at the rate of 5% per annum, straight line

Stock represents items for resale in the shop and is valued at the lower of cost and net realisable value, after making due allowance for obsolete items, in accordance with FRS102.

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount

The charity has creditors which are measured at settlement amounts less any trade discounts. A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

**Notes to the accounts
for the year ended 31 December 2024**

2. Income from donations and legacies

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	£	£	£	£
Donations and legacies	11,860	1,120	12,980	10,875
Gift Aid recovered	2,879	-	2,879	1,369
Grants received	-	-	-	-
	14,739	1,120	15,859	12,244

Restricted funds of £1,320 received in the 12 month period ending 31st December 2023 were given towards the expenses of the Resident Teacher at KMC Southampton

3. Income from Charitable activities

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	£	£	£	£
Education	110,543	-	110,543	115,576
Centre	18,920	-	18,920	19,950
Bookshop/Ritual	4,206	-	4,206	6,315
Coffee shop	5,903	-	5,903	8,295
	139,572	-	139,572	150,136

4. Income from other activities

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	£	£	£	£
4a. Trading - Gift shop & Fundraising Events	3,091	-	3,091	4,506
4b. Other Income	-	-	0	-
	3,091	-	3,091	4,506

5. Expenditure on Charitable activities

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	£	£	£	£
a) Education expenditure				
Venue, travel and other event costs	16,042	-	16,042	15,518
Advertising, marketing and publicity	14,859	-	14,859	12,513
Livestreaming IT costs	975	-	975	1,190
Meditation room costs	3,738	-	3,738	3,192
Sponsorship and Guest Teacher costs	5,475	1,120	6,595	5,636
Support costs (apportioned)	42,021	-	42,021	40,870
	83,110	1,120	84,230	78,919

Notes to the accounts
for the year ended 31 December 2024

b) Centre expenditure

Property service charges (Residential Flats)	4,098	-	4,098	3,550
Residential Flats expenditure	-	-	0	289
Support costs (apportioned)	42,936	-	42,936	42,078
	47,034	-	47,034	45,917

c) Coffee shop expenditure

Coffee shop purchases (stock)	2,632	-	2,632	2,953
Coffee shop expenses	1,666	-	1,666	2,200
Support costs (apportioned)	6,606	-	6,606	6,536
	10,904	-	10,904	11,689

d) Book/Ritual expenditure

Book/Ritual purchases (stock)	2,818	-	2,818	4,180
Support costs (apportioned)	6,606	-	6,606	6,536
	9,424	-	9,424	10,716

e) Support costs

	Total 2023	Charitable activities					Giftshop
		Total 2024	Education	Centre	Coffeeshop	Book/ Ritual shop	
Mortgage interest payable	35,218	34,161	10,250	14,689	3,074	3,074	3,074
Maintenance, security and health & safety costs	6,190	5,867	2,641	2,347	293	293	293
Utilities	17,558	15,931	7,168	6,372	797	797	797
Property service charges (Commercial Building)	1,403	1,835	825	734	92	92	92
Insurance	2,035	1,916	861	767	96	96	96
Office and administration costs	5,046	5,278	2,375	2,111	264	264	264
Staff Costs (including stipend)	8,700	8,714	3,920	3,486	436	436	436
Accountancy and Independent Examination	516	1,116	502	446	56	56	56
Legal & Professional Fees	48	3,919	1,763	1,568	196	196	196
Bank and credit card charges	2,245	2,742	1,234	1,097	137	137	137
Motor vehicle and travel costs	180	102	46	41	5	5	5
Charitable donations	3,600	3,600	1,620	1,440	180	180	180
Depreciation	19,817	19,594	8,816	7,838	980	980	980
Total Costs	102,557	104,775	42,021	42,936	6,606	6,606	6,606

Mortgage costs are allocated on the basis of the purchase cost of each section of the property.
All other support costs are apportioned based on an estimation of time spent by support staff on each area of activity.

Notes to the accounts
for the year ended 31 December 2024

6. Expenditure on Other trading activities

Gift shop expenditure

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	£	£	£	£
Gift shop purchases	1,658	-	1,658	1,611
Gift shop expenses	312	-	312	6
Support costs (apportioned)	6,606	-	6,606	6,536
	8,576	-	8,576	8,153

7. Details of certain types of expenditure

Fees for the examination of the accounts:

Independent examiner's fees

Accounts preparation fees paid to Independent Examiner

2024	2023
£	£
300	300
300	300
600	600

8. Tangible Fixed Assets

	Leasehold Property	Furniture & Fittings	Office Eqpt	Café Eqpt	Leasehold Imprvmnts	Computer Eqpt	Total
	£	£	£	£	£	£	£
Cost or valuation							
at 1 January 2024	1,270,000	29,975	4,904	7,746	282,043	5,416	1,600,083
Additions	-	519	-	-	-	550	1,069
Disposals	-	-	-	-	-	-	-
at 31 December 2024	1,270,000	30,494	4,904	7,746	282,043	5,966	1,601,152
Depreciation							
at 1 January 2024	-	(21,594)	(4,261)	(5,966)	(88,034)	(4,548)	(124,403)
Charge for year	-	(1,594)	(184)	(1,091)	(14,104)	(838)	(17,811)
Disposals	-	-	-	-	-	-	-
at 31 December 2024	-	(23,188)	(4,445)	(7,057)	(102,138)	(5,386)	(142,213)
Net book value							
at 1 January 2024	1,270,000	8,380	642	1,779	194,009	868	1,475,680
at 31 December 2024	1,270,000	7,306	459	689	179,906	580	1,458,939

8a. Intangible Fixed Assets

	Website	Total
	£	£
Cost or valuation		
at 1 January 2024	8,920	8,920
Additions	-	-
Disposals	-	-
at 31 December 2024	8,920	8,920

Depreciation

at 1 January 2024	(5,510)	(5,510)
Charge for year	(1,784)	(1,784)
at 31 December 2024	(7,294)	(7,294)

Net book value

at 1 January 2024	3,410	3,410
at 31 December 2024	1,626	1,626

**Notes to the accounts
for the year ended 31 December 2024**

9. Stocks

	2024	2023
	£	£
Stock of items for resale	9,412	8,839

10. Debtors

	2024	2023
	£	£
Trade Debtors	1,700	-
Prepayments	1,310	1,351
Other debtors	4,727	3,242
	<u>7,737</u>	<u>4,593</u>

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,114	617
Accruals	2,632	1,441
Prepaid funds for courses not yet given	895	2,401
Mortgage capital repayments due within one year	23,192	22,080
Other creditors	1,620	1,620
	<u>29,453</u>	<u>28,159</u>

12. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Mortgage	658,964	682,155
Loans from Kadampa Meditation Centres:		
Madhyamaka Kadampa Meditation Centre Ltd	40,000	40,000
Bodhisattva Kadampa Meditation Centre	200,000	200,000
Tara Kadampa Meditation Centre Ltd	50,000	50,000
	<u>948,964</u>	<u>972,155</u>

The bank loan of £658,964 (2023: £682,155) is the Triodos mortgage on the commercial and residential buildings at 21-22 Hanover Buildings drawn down on during 2017. The loan is repayable over a 25 year term.

The loans from other Kadampa Meditation Centres were given to cover the unbudgeted VAT costs on the purchase of the commercial building and part of the fit out costs at 21-22 Hanover Buildings. The constitution of each KMC explicitly states that they will support other KMCs in this way. We have received written confirmation from each of the KMCs stating that the loans will not be recalled before 31 July 2026

Notes to the accounts
for the year ended 31 December 2024

13. Charity Funds

Details of material funds held and movements during the CURRENT reporting period (year ended 31 December 2024)						
Fund names	Purpose & Restriction	Fund balances b/fwd	Income	Expenditure	Transfers	Fund balances c/fwd
		£	£	£	£	£
General funds		552,377	158,152	(159,048)	-	551,481
Resident Teacher Support	Donation towards the Resident Teacher's expenses	-	1,120	(1,120)		-
Total funds as per balance sheet		552,377	159,272	(160,168)	-	551,481

Details of material funds held and movements during the PREVIOUS reporting period (year ended 31 December 2023)						
Fund names	Purpose & Restriction	Fund balances b/fwd	Income	Expenditure	Transfers	Fund balances c/fwd
		£	£	£	£	£
General funds		540,317	166,134	(154,074)	-	552,377
Resident Teacher Support	Donation towards the Resident Teacher's expenses	-	1,320	(1,320)		-
Total funds as per balance sheet		540,317	167,454	(155,394)	-	552,377

14. Staff and trustee costs

Three residents at the Meditation centre (who are part of the community) have received rental costs in kind, a nominal expenses allowance and a food and cleaning products allowance. These are the Resident Teacher, Administrative Director, and Treasurer. Although referred to as staff, they are not classed as employees.

Staff numbers	2024	2023
Resident Teacher	1	1
Education Programme Co-ordinator	-	1
Administrative Director	1	1
Treasurer	1	1
	£	£
Staff costs (including stipend)	14,851	14,040

15. Related Party Transactions

	£	£
Trustees made aggregate donations of	300	300

There were no other related party transactions

**Notes to the accounts
for the year ended 31 December 2024**

16. Statement of Financial Activities - Prior Year

	2023 Unrestricted	2023 Restricted	2023 Total
	£	£	£
Income			
<i>Income and endowments from:</i>			
Donations, legacies and grants	10,924	1,320	12,244
Charitable activities	150,136	-	150,136
Other trading activities	4,506	-	4,506
Investments	568	-	568
Other income	-	-	-
Total Income	166,134	1,320	167,454
Expenditure			
Charitable activities	145,921	1,320	147,241
Other trading activities	8,153	-	8,153
Total Resources Expended	154,074	1,320	155,394
Net income/(expenditure)	12,060	-	12,060
Transfers between funds	-	-	-
Net movement in funds	12,060	-	12,060
Reconciliation of funds			
Total funds brought forward	540,317	-	540,317
Total funds carried forward	552,377	-	552,377

Restricted funds of £1,320 received in the 12 month period ending 31st December 2023 were donations given towards the expenses of the Resident Teacher at KMC Southampton.