

Kadampa Meditation Centre Exeter
(formerly Pure Land Buddhist Centre)
Unaudited Annual Accounts
Year ended 31 December 2023

CONTENTS

Page

1-2	Trustees' Report
3	Independent Examiner's Report to the Members
4	Statement of Financial Activities
5	Balance Sheet
6-8	Notes and Accounting Policies

Company Number: 3097070

Registered Charity Number: 1052954

**Kadampa Meditation Centre Exeter
(formerly Pure Land Buddhist Centre)
Annual Accounts
Year ended 31 December 2023
Trustees' Report**

The trustees submit their report and the unaudited financial statements for the year ended 31 December 2023.

Reference and administrative details

The company name was changed to Kadampa Meditation Centre Exeter from Pure Land Buddhist Centre in March 2024.

Company number 3097070

Registered charity number 1052954

Address and Registered Office

55 Union Road
Exeter
EX4 6HU

Directors

The trustees (who are directors for the purposes of company law) who served during the year were as follows:-

Dr J Shorney
Mr M Vasey

Ms M Cansdale
Ms J Andrews

Ex officio (from 10 December 2023)
Ex officio (to 10 December 2023)

Secretary

Miss J Parsons

Objectives and activities

Kadampa Meditation Centre Exeter is established to promote the Buddhist faith through the activities of teaching, study, practice and observance of moral discipline all within the Buddhist tradition of Je Tsongkhapa through the three New Kadampa Tradition Education Programmes, the General Programme, the Foundation Programme and the Teacher Training Programme.

In carrying out these activities the Committee has had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

General programme classes continued at the Centre and at the Crediton and Sidmouth branch classes and the RD&E Hospital. The two Foundation Programmes continued on Sunday mornings and Wednesday evenings. The number of courses were increased in the autumn term with the addition of half day retreat style morning courses, and evening and weekend lectures. The annual Empowerment was held in April, a Food for Thought evening, the annual BBQ and Festive film night with Spanish meal. The bedrooms were let for the majority of the year with a mixture of long-standing members of the Tradition and people new to the Tradition. Several of the carpets were replaced in the residents' rooms and one room was redecorated.

**Kadampa Meditation Centre Exeter
(formerly Pure Land Buddhist Centre)
Annual Accounts
Year Ended 31 December 2023**

Trustees' Report

Financial review

For the year under review the charity's income exceeded its expenditure by an amount that more than covered the capital element of the payments to the mortgagee of the company's property. There was therefore an overall surplus of £2,055 for the general fund after the transfer of the capital repaid on the mortgage.

The reserves comprise two funds: a general fund and a property fund. The property fund is represented in financial terms by the original cost of the property less the outstanding mortgage. The general fund supports the day to day activities of the charity and stood at £16,847 at the balance sheet date.

Structure, governance and management

Kadampa Meditation Centre Exeter is a company limited by guarantee, having no share capital. The governing document is the memorandum and articles of association. The company is registered as a charity with the Charity Commission.

The Directors are charity trustees and the business of the charity is governed by the Directors.

Following an amendment to the Constitution in December 2020 the number of Directors has been reduced to three with two of the Directors being Members (and normally Local Members), and elected by the Members of the Charity. The third Director is an *ex officio* Director and duly-appointed Administrative Director of a major NKT-IKBU Kadampa Meditation Centre in the United Kingdom. The elected Directors will serve a term not exceeding three years and the term of office of the *ex officio* Director will not be fixed.

The day to day running of the charity is carried out by the Administrative Director, who is also Company Secretary, appointed by the Directors.

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Approved by the trustees on 28 September 2024 and signed on their behalf

Dr J Shorney

**Kadampa Meditation Centre Exeter
(formerly Pure Land Buddhist Centre)
Year ended 31 December 2023**

Independent Examiner's Report

This report on the accounts of Kadampa Meditation Centre Exeter for the year ended 31st December 2023, which are set out on pages 4 to 8, is in respect of an examination carried out under section 145 of the Charities Act 2011 (the Act).

Respective responsibilities of the Trustees and Examiner

As stated on page 5 the directors are responsible for the preparation of the financial statements. They consider that the audit requirement of Section 144 of the Act does not apply.

It is my responsibility to :

- Examine the accounts (under section 145 of the Act),
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act),
- 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 Commissioners. An examination includes a review of the accounting records kept and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1 Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J H Ison
21 Angel Hill
Tiverton
Devon
EX16 6PE

28 September 2024

Kadampa Meditation Centre Exeter
Statement of financial activities
Income and expenditure account
Year ended 31 December 2023

	Notes	Unrestricted General £	Designated £	Total 2023 £	Total 2022 £
Income	2				
Income and endowments from:					
Donations		4,943		4,943	3,842
Charitable activities		39,961		39,961	35,341
		<u>44,904</u>	<u>0</u>	<u>44,904</u>	<u>39,183</u>
Expenditure	3				
Expenditure on:					
Charitable activities		34,095		34,095	26,961
		<u>34,095</u>	<u>0</u>	<u>34,095</u>	<u>26,961</u>
Total expenditure		<u>34,095</u>	<u>0</u>	<u>34,095</u>	<u>26,961</u>
Net income/ expenditure for the year		10,809	0	10,809	12,222
Transfers between funds		<u>-8,754</u>	<u>8,754</u>	<u>0</u>	<u>0</u>
Net movement in funds		2,055	8,754	10,809	12,222
Fund balances brought forward		14,792	201,355	216,147	203,925
Fund balances carried forward		<u>16,847</u>	<u>210,109</u>	<u>226,956</u>	<u>216,147</u>

The statement of financial activities includes all gains and losses in the year.
There were no acquisitions or discontinued operations during the current or preceeding year.

Kadampa Meditation Centre Exeter
Balance sheet
31 December 2023

	Notes	2023		2022	
		£	£	£	£
Tangible fixed assets	4		331,335		331,335
Current assets					
Stock		1,200		945	
Debtors	5	315		794	
Cash at bank		15,576		13,335	
Cash in hand		<u>236</u>		<u>150</u>	
		17,327		15,224	
Creditors					
Amounts falling due within one year	6	<u>480</u>		<u>432</u>	
Net current assets			<u>16,847</u>		<u>14,792</u>
Total assets less current liabilities			348,182		346,127
Creditors					
Amounts falling due after more than one year	7		<u>121,226</u>		<u>129,980</u>
Total net assets			<u><u>226,956</u></u>		<u><u>216,147</u></u>
Reserves	8				
Unrestricted funds					
Designated funds			210,109		201,355
General fund			<u>16,847</u>		<u>14,792</u>
Total income funds			<u><u>226,956</u></u>		<u><u>216,147</u></u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

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 directors on 28 September 2024

Dr J Shorney
Director

Kadampa Meditation Centre Exeter
Annual Accounts
Year Ended 31 December 2023
Notes to the Accounts

1. Accounting Policies

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102.

Income

Income is recognised when the charity is entitled to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy

Expenditure

Expenditure is recognised on an accrual basis when a liability is incurred and when the obligation can be measured with reasonable certainty

Governance costs include those costs associated with meeting the constitutional and statutory obligations of the charity, including examination fees.

Tangible Fixed Assets and Depreciation

Freehold property acquired for charitable use is valued at cost. Freehold property is not depreciated where the directors are of the opinion that the buildings concerned are sufficiently well maintained to ensure that the residual values are not less than the carrying values and accordingly annual depreciation would not be material to the financial statements. Carrying values are reviewed for impairment annually.

Kadampa Meditation Centre Exeter
Annual Accounts
Year ended 31 December 2023
Notes to the accounts

	2023 £	2022 £
2. Analysis of income		
Donations		
Donations	3,521	3,842
Gift aid	1,422	0
	<u>4,943</u>	<u>3,842</u>
Charitable activities		
Foundation study programme	5,105	6,115
General study programme	1,676	1,918
Day courses	3,267	1,591
Empowerment	375	598
Other courses	317	111
Outreach community classes	304	105
Bookshop	621	539
Rent and utilities	28,296	24,364
	<u>39,961</u>	<u>35,341</u>
3. Analysis of expenditure		
Charitable activities		
Study programmes	46	9
Day courses	278	249
Empowerment	81	40
Other courses	86	175
Travel	235	134
Room hire and Zoom subscription	1,497	720
Printing and stationery	355	103
Web hosting and media adverts	88	391
Bookshop purchases, adjusted for stock	318	326
Teacher expenses	7,235	6,575
Meditation room-general expenses	58	6
Meditation room-regular expenses	605	529
Rent (deposits)	1,196	777
Utilities	9,048	8,034
Kitchen and household	474	115
Maintenance	632	1,662
Furnishings and fittings	1,653	69
Insurance	1,204	1,117
Payment fees and bank charges	89	66
Mortgage interest	8,424	5,349
Independent Examination fees	480	456
Charity administration	13	59
	<u>34,095</u>	<u>26,961</u>

Expenditure on charitable activities includes governance costs of £493 (2022: £491)

Kadampa Meditation Centre Exeter
Annual Accounts
Year ended December 2023
Notes to the accounts

4. Tangible fixed assets

	Freehold Property	Total
Cost	£	£
At 1 January 2023 and 31 December 2023	<u>331,335</u>	<u>331,335</u>
Depreciation		
At 1 January 2023 and 31 December 2023	<u>0</u>	<u>0</u>
Net book amounts		
At 31 December 2023 and 31 December 2022	<u>331,335</u>	<u>331,335</u>

5. Debtors

	2023 £	2022 £
Other debtors	315	794
	<u>315</u>	<u>794</u>

6. Creditors - amounts falling due within one year

Trade creditors	0	0
Other creditors	480	432
	<u>480</u>	<u>653</u>

7. Creditors - amounts falling due after more than one year

Secured loan	<u>121,226</u>	<u>129,980</u>
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The loan is secured on the charity's freehold property.

8. Movements in funds

	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2023 £
Designated Property Fund	201,355			8,754	210,109
Unrestricted General Fund	14,792	44,904	-34,452	-8,754	16,490
	<u>216,147</u>	<u>44,904</u>	<u>-34,452</u>	<u>0</u>	<u>226,599</u>

The designated property fund relates to the purchase of the charity's property at 55 Union Road, Exeter. The property was acquired in June 2009 with the help of a mortgage loan. The closing balance of the fund represents the original cost of the property less the outstanding loan at the balance sheet date.

9. Transactions with trustees

During the year none of the trustees received any remuneration or benefits or have received expenses for fulfilling their duties as trustees.