

Company registration number: 03330132

**Compassion Kadampa Meditation Centre Newcastle Limited
Formerly know as Compassion Mahayana Buddhist Centre Limited
Company limited by guarantee**

Unaudited financial statements

31 January 2024

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

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Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Directors and other information

Directors	Dr Derek Randles	(Appointed 24 May 2024)
	Mrs Jennifer Andrews	(Resigned 15 March 2024)
	Mr David Charles Humphrey	(Resigned 24 May 2024)
	Mr Spencer Davey	(Appointed 24 May 2024)
	Mrs Lisa Marie Divine	(Appointed 15 December 2023)
	Mr Simon Phillip Hunter	(Resigned 24 May 2024)
Secretary	Phillip Moore	
Company number	03330132	
Registered office	2 Station Road Gosforth Newcastle upon Tyne Tyne and Wear NE3 1QD	
Business address	2 Station Road Gosforth Newcastle upon Tyne Tyne and Wear NE3 1QD	
Accountants	T R Dixon and Co Limited Chartered Certified Accountants Statutory Auditors 1A Dinsdale Place Jesmond Newcastle upon Tyne Tyne and Wear NE2 1BD	
Bankers	Natwest Bank 16 Northumberland Street Newcastle upon Tyne Tyne and Wear NE1 7EL	

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Directors report
Year ended 31 January 2024

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2024.

On the 7th June 2024 the Company changed its name from Compassion Mahayana Buddhist Centre Limited to Compassion Kadampa Meditation Centre Newcastle Limited.

Directors

The directors who served the company during the year were as follows:

Dr Derek Randles	(Appointed 24 May 2024)
Mrs Jennifer Andrews	(Resigned 15 March 2024)
Mr David Charles Humphrey	(Resigned 24 May 2024)
Mr Spencer Davey	(Appointed 24 May 2024)
Mrs Lisa Marie Divine	(Appointed 15 December 2023)
Mr Simon Phillip Hunter	(Resigned 24 May 2024)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 3 July 2024 and signed on behalf of the board by:

Dr Derek Randles
Director

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Report to the board of directors on the preparation of the
unaudited statutory financial statements of Compassion Kadampa Meditation Centre Newcastle
Year ended 31 January 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Compassion Kadampa Meditation Centre Newcastle Limited for the year ended 31 January 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements.

This report is made solely to the board of directors of Compassion Kadampa Meditation Centre Newcastle Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Compassion Kadampa Meditation Centre Newcastle Limited and state those matters that we have agreed to state to the board of directors of Compassion Kadampa Meditation Centre Newcastle Limited as a body, in this report in accordance with the ACCA, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compassion Kadampa Meditation Centre Newcastle Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Compassion Kadampa Meditation Centre Newcastle Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Compassion Kadampa Meditation Centre Newcastle Limited. You consider that Compassion Kadampa Meditation Centre Newcastle Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Compassion Kadampa Meditation Centre Newcastle Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

T R Dixon and Co Limited
Chartered Certified Accountants
Statutory Auditors
1A Dinsdale Place
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1BD

3 July 2024

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Statement of comprehensive income
Year ended 31 January 2024

	Note	2024 £	2023 £
Turnover		133,053	141,181
Cost of sales		(35,712)	(28,528)
Gross profit		<u>97,341</u>	<u>112,653</u>
Administrative expenses		(84,998)	(95,471)
Operating profit		<u>12,343</u>	<u>17,182</u>
Profit before taxation		12,343	17,182
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income		<u><u>12,343</u></u>	<u><u>17,182</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Statement of financial position
31 January 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	5	<u>904,615</u>		<u>904,615</u>	
			904,615		904,615
Current assets					
Stocks		4,031		3,791	
Cash at bank and in hand		<u>42,721</u>		<u>41,026</u>	
		46,752		44,817	
Creditors: amounts falling due within one year	6	<u>(16,460)</u>		<u>(15,798)</u>	
Net current assets			30,292		29,019
Total assets less current liabilities			<u>934,907</u>		<u>933,634</u>
Creditors: amounts falling due after more than one year	7		(418,269)		(429,339)
Net assets			<u>516,638</u>		<u>504,295</u>
Capital and reserves					
Revaluation reserve			37,000		37,000
Profit and loss account			<u>479,638</u>		<u>467,295</u>
Members funds			<u>516,638</u>		<u>504,295</u>

For the year ending 31 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 10 form part of these financial statements.

**Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee**

**Statement of financial position (continued)
31 January 2024**

These financial statements were approved by the board of directors and authorised for issue on 3 July 2024, and are signed on behalf of the board by:

Dr Derek Randles
Director

Company registration number: 03330132

The notes on pages 8 to 10 form part of these financial statements.

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Statement of changes in equity
Year ended 31 January 2024

	Revaluation reserve £	Profit and loss account £	Total £
At 1 February 2022	37,000	450,113	487,113
Profit for the year	<u> </u>	<u>17,182</u>	<u>17,182</u>
Total comprehensive income for the year	-	17,182	17,182
At 31 January 2023 and 1 February 2023	<u>37,000</u>	<u>467,295</u>	<u>504,295</u>
Profit for the year	<u> </u>	<u>12,343</u>	<u>12,343</u>
Total comprehensive income for the year	-	12,343	12,343
At 31 January 2024	<u><u>37,000</u></u>	<u><u>479,638</u></u>	<u><u>516,638</u></u>

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 January 2024

1. General information

The company is a private company limited by guarantee, registered in UK. The address of the registered office is Compassion Mahayana Buddhist Centre, 2 Station Road, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 1QD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Compassion Kadampa Meditation Centre Newcastle Limited
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Notes to the financial statements (continued)
Year ended 31 January 2024

Depreciation

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

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Limited by guarantee

Compassion Mahayana Buddhist Centre is limited by Guarantee and is registered with the Charity Commission in the UK.

5. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 February 2023 and 31 January 2024	<u>278,434</u>	<u>626,181</u>	<u>310</u>	<u>904,925</u>
Depreciation				
At 1 February 2023 and 31 January 2024	<u>-</u>	<u>-</u>	<u>310</u>	<u>310</u>
Carrying amount				
At 31 January 2024	<u>278,434</u>	<u>626,181</u>	<u>-</u>	<u>904,615</u>
At 31 January 2023	<u>278,434</u>	<u>626,181</u>	<u>-</u>	<u>904,615</u>

6. Creditors: amounts falling due within one year

	2024 £	2023 £
Mortgages	8,903	8,736
Trade creditors	6,237	6,012
Accruals	1,320	1,050
	<u>16,460</u>	<u>15,798</u>

Compassion Kadampa Meditation Centre Newcastle Limited
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Notes to the financial statements (continued)
Year ended 31 January 2024

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

	2024	2023
	£	£
Loans from Members	4,000	6,000
Long Term Mortgages	414,269	423,339
	<u>418,269</u>	<u>429,339</u>

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Compassion Kadampa Meditation Centre Newcastle Limited
Company limited by guarantee

Detailed income statement
Year ended 31 January 2024

	2024	2023
	£	£
Turnover		
Classes	54,241	49,379
Donations	11,696	31,956
Shop income	20,995	22,377
Residents	46,121	37,469
	<u>133,053</u>	<u>141,181</u>
Cost of sales		
Opening stock	(3,791)	(3,171)
Shop Purchases	(16,782)	(11,331)
Class Expenses	(19,170)	(17,817)
	<u>(39,743)</u>	<u>(32,319)</u>
Closing stock	4,031	3,791
	<u>(35,712)</u>	<u>(28,528)</u>
Gross profit	<u>97,341</u>	<u>112,653</u>
Gross profit percentage	73.2%	79.8%
Overheads		
Administrative expenses		
Rent and Rates	(7,108)	(7,376)
Insurance	(1,415)	(1,123)
Light and heat	(11,217)	(6,099)
Repairs and maintenance	(25,067)	(48,347)
Advertising	(4,701)	(3,714)
Telephone	(1,573)	(1,217)
Motor expenses	(611)	(940)
Center Expenses	(4,458)	(3,494)
Accountancy fees	(1,530)	(1,440)
Bank charges	(692)	-
Mortgage Interest	(26,626)	(21,702)
Depreciation of tangible assets	-	(19)
	<u>(84,998)</u>	<u>(95,471)</u>
Operating profit	12,343	17,182
Operating profit percentage	9.3%	12.2%
Profit before taxation	<u>12,343</u>	<u>17,182</u>