

COMPANY REGISTRATION NUMBER: 03394073
CHARITY REGISTRATION NUMBER: 1082245

**Kadampa Meditation Centre Plymouth Ltd.
(formally trading as Ashoka Buddhist Centre)**

**Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020**

Hallowes Accountancy Services Ltd

22 Shakespeare Crescent
Dronfield
Derbyshire
S18 1NA

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Statement of cash flows	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	Error! Bookmark not defined.

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Kadampa Meditation Centre Plymouth

Charity registration number 1082245

Company registration number 03394073

Principal office and registered office 48-50 MUTLEY PLAIN, MUTLEY
PLYMOUTH
PL4 6LE

The trustees

Mr K W ELLIS
Miss JENNIFER J ANDREWS
Mr TOMASZ AFEEK

Company secretary Paul Ferrie

Independent examiner Hallowes Accountancy Services Ltd
22 Shakespeare Crescent
Dronfield
Derbyshire
S18 1NA

Structure, governance and management

Kadampa Meditation Centre Plymouth Ltd is a registered charity governed by the Companies Act 2006 and the Charities Act 1993. The charity is a company limited by guarantee and has no share capital. The trustees who are also directors of the charitable company are elected by AGM as required by the Memorandum and Articles of Association of Kadampa Meditation Centre Plymouth Ltd. They retire by rotation and are not eligible for re-election.

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Objectives and activities

The principal activity of the company is the promotion and teaching of the Kadampa Buddhist way of life under the guidance of the elected General Spiritual Director of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU). For this purpose teachings are held in Plymouth and other South and West Devon and Cornish towns. The centre runs three study programmes: Teacher Training Programme (TTP), Foundation Programme (FP) and General Programme (GP). In addition the centre offers day courses, half day workshops, retreats and other special events. The centre and its classes are open to every member of the public and as such are made available and accessible to everyone. The centre seeks to make a positive impact on the local community.

Achievements and performance

The Centre has continued to bring benefit to the local and wider community it serves due to the hard work of the Resident Teacher, management team, GP teachers, assistants and volunteers. A number of students were enrolled on the Teacher Training Programme (TTP) or on the correspondence course and a larger number of students were enrolled on the Foundation Programme (FP). Our Thursday evening classes continued to be very popular.

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Financial review

A brief review of the financial statements shows that Kadampa Meditation Centre Plymouth continues to invest in the refurbishment and development of the facility at Mutley Plain. In spite of the impact of Covid-19, the Centre increased Revenue generated in the year by £25,210 to £98,724. The Centre made an Operating Deficit of (£16,732), and continues to utilise Long-Term Loan financing arrangements to fund the Renovation and upgrade costs of the building.

The Centre received donations totalling £27,000 in the year from Plymouth City Council.

Donations increased by £15,597 to £39,407, with Membership Income also increasing by £8,886 to £26,541.

The Centre generated Accommodation income of £12,904 in the year.

Property-related costs continue to be the main outgoings for the centre, with refurbishment costs of the Mutley Plain building being Capitalised where appropriate.

The Freehold Property of the Centre shows a Book Value of £510,730 at the Year End.

Plans for future periods

We will continue to provide study programmes, drop-in classes and half day workshops. Where there is a demand and teachers available we will try to open more branch classes throughout Devon and Cornwall to benefit the wider community.

Small company provisions

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

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The trustees' annual report was approved on xxth XXX 2021 and signed on behalf of the board of trustees by:

Mr K W ELLIS
Trustee

Miss JENNIFER J ANDREWS
Trustee

Mr TOMASZ AFFEK
Trustee

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Centre

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of KADAMPA MEDITATION CENTRE PLYMOUTH ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('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 matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Richard Lambert
BA (Hons), ACMA
Chartered Management Accountant
Hallowes Accountancy Services Ltd
22 Shakespeare Crescent
Dronfield
Derbyshire
S18 1NA

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		Unrestricted funds £	2020 Total funds £	2019 Total funds £
	Note			
Income and endowments				
Income from Donations & Activities	5	98,724	73,514	73,514
Investment Income	6	-	-	-
Total income		<u>98,724</u>	<u>73,514</u>	<u>73,514</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	10,685	886	886
Expenditure on charitable activities	8,9	103,056	58,439	58,439
Other expenditure	10	0	0	0
Total expenditure		<u>113,741</u>	<u>59,325</u>	<u>59,325</u>
Net income/(Expenditure)		<u>(15,017)</u>	<u>14,189</u>	<u>14,189</u>
Extraordinary items	13	(0)	(0)	(0)
Net movement in funds		<u>(15,017)</u>	<u>14,189</u>	<u>14,189</u>
Reconciliation of funds				
Total funds brought forward		261,327	247,138	247,138
Total funds carried forward		<u>246,310</u>	<u>261,327</u>	<u>261,327</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	510,730	408,897
Current assets			
Stocks	15	0	3,060
Debtors	16	0	577
Cash at bank and in hand		15,960	58,125
		15,960	61,762
Creditors: amounts falling due within one year	17	1,150	1,715
Net current Assets		14,810	60,047
 Creditors – Amounts due after one year			
17		279,230	207,617
Net assets		246,310	261,327
 Funds of the charity			
Unrestricted funds		246,310	261,327
Total charity funds	18	246,310	261,327

For the year ending 31 December 2020 the charity 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.

The statement of financial position
continues on the following page.

The notes on pages 10 to 16 form part of these financial statements.

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of trustees and authorised for issue on 14th September 2020, and are signed on behalf of the board by:

Mr K W ELLIS
Trustee

Miss JENNIFER J ANDREWS
Trustee

Mr TOMASZ AFFEK
Trustee

The notes on pages 10 to 16 form part of these financial statements.

KADAMPA MEDITATION CENTRE PLYMOUTH

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(Expenditure)	(15,017)	14,189
<i>Adjustments for:</i>		
Other interest receivable and similar income	–	0
Interest payable and similar charges	(0)	(0)
Accrued expenses	(1,150)	(448)
<i>Changes in:</i>		
Stocks	(3,600)	0
Trade and other debtors	(577)	(497)
Trade and other creditors	(9,175)	(12,200)
Cash generated/(expended) from operations	(29,519)	1,044
Interest paid	(12,646)	(3,967)
Interest received	–	–
Net cash from operating activities	<u>(42,165)</u>	<u>(2,923)</u>
Cash flows from financing activities		
Proceeds from Sale of Property	0	34,318
Net cash inflow / (outflow) from financing activities	<u>0</u>	<u>34,318</u>
Net (decrease)/increase in cash and cash equivalents	(42,165)	31,395
Cash and cash equivalents at beginning of year	58,125	26,730
Cash and cash equivalents at end of year	<u>15,960</u>	<u>58,125</u>

The notes on pages 10 to 16 form part of these financial statements.

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 48-50 Mutley Plain, Plymouth, PL4 6LE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

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 income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an 261,327 basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations and Legacies	39,407	39,407	21,810	21,810
Legacies				
Study Programmes	38,608	38,608	42,808	42,808
Courses, events and Retreats	4,392	4,392	4,283	4,283
Accommodation and Food	12,940	12,940	2,218	2,218
World Peace Café	—	—	—	—
Gifts				
Shop income - Book sales	0	0	788	788
Shop income - Other sales	3,377	3,377	1,607	1,607
	<u>98,724</u>	<u>98,724</u>	<u>73,514</u>	<u>73,514</u>

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other Investments	—	—	—	—

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2018 £
Shop costs - Books	—	—	409	409
Shop costs - other purchases	10,685	10,685	477	477
	10,685	10,685	886	886

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Activity type 28	92,102	92,102	52,690	52,690
Support costs	10,954	10,954	5,749	5,749
	103,056	103,056	58,439	58,439

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Activity type 28	65,102	27,000	—	92,102	52,690
Governance costs	—	—	10,954	10,954	5,749
	65,102	27,000	10,954	103,056	58,439

10. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2019 £
Provision for Bad Debt	0	0	0	0

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Sponsorship	–	0
Social security costs	10,954	4,619
	<u>4,619</u>	<u>4,619</u>

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

[All charities must disclose information relating to trustees remuneration, including a statement if no remuneration was received. Please populate ReportPad TrusteeRemuneration.](#)

13. Extraordinary items

	2020	2019
	£	£
Extraordinary charges	<u>(0)</u>	<u>(0)</u>

14. Tangible fixed assets

	Land and buildings £
Cost	
At 1 st January 2020	408,897
Amounts Capitalised – Renovation Expenditure	101,833
Disposals	<u>(0)</u>
At 31 December 2020	<u>510,730</u>

15. Stocks

	2020	2018
	£	£
Raw materials and consumables	<u>0</u>	<u>3,060</u>

KADAMPA MEDITATION CENTRE PLYMOUTH Ltd.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Debtors

	2020	2019
	£	£
Trade debtors	<u>0</u>	<u>577</u>

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,150	900
Other creditors	<u>0</u>	<u>815</u>
	<u>1,150</u>	<u>1,715</u>

Creditors: amounts falling due After one year

	2020	2019
	£	£
Bank loans and overdrafts	279,230	207,617
	<u>279,230</u>	<u>207,617</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>261,327</u>	<u>98,724</u>	<u>(113,741)</u>	<u>246,310</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	<u>247,138</u>	<u>73,514</u>	<u>(59,325)</u>	<u>261,327</u>

19. Transition to FRS 102

The charity transitioned to FRS 102 on 1 January 2017.

No transitional adjustments were required in the retained funds or income or expenditure for the year.