

**KADAMPA MEDITATION CENTRE LONDON
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Registered Charity Number 1100615

**KADAMPA MEDITATION CENTRE LONDON
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FOR THE YEAR ENDED 31st DECEMBER 2021**

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**KADAMPA MEDITATION CENTRE LONDON
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31st DECEMBER 2021**

The Trustees, who are also directors for the purpose of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the financial year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name	Kadampa Meditation Centre London
Company Registration Number	04737200
Registered Charity Number	1100615
Registered Office	1a Ashridge Way London SM4 4EF England

Trustees

The trustees who served the charity during the period were as follows:

Richard Antonowicz (resigned 14 May 2021)
John McBretney
Geertje Steenbergen
Mary Diskin (appointed 14 May 2021)

Secretary Jennifer Andrews

Independent Examiner Alistair Jenkins

Bankers National Westminster
York City Centre
1 Market Street
York YO1 8SR

**KADAMPA MEDITATION CENTRE LONDON
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31st DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its Memorandum and Articles of Association and is also a registered charity.

Trustee Recruitment and Training

Of the three trustees, two elected trustees are recruited from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. To be elected or appointed as a trustee, the nominee must be a member of the charity and are elected by members at the Annual General Meeting or by the trustees when the need arises according to the Articles of Association. The third trustee is an ex-officio trustee, by virtue of them being the Administrative Director of a centre specified in the Articles of Association. Each new trustee is guided by the current trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

Related Charities

The charity is a member of the New Kadampa Tradition – International Kadampa Buddhist Union ("NKT-IKBU"), which is made up of many centres throughout the world with the same objects. They are all independent charities linked only by their objects and there is no financial dependency, although funds may pass between centres to fulfil aims and objectives.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected Spiritual Director of the NKT-IKBU principally through activities of teaching, study, practice and the observance of moral discipline all within the Mahayana Buddhist Tradition of Atisha and Je Tsongkhapa, as taught by Venerable Geshe Kelsang Gyatso Rinpoche, the founder of the NKT-IKBU, through the continuous implementation of the three NKT study programmes: the General Programme, Foundation Programme and Teacher Training Programme.

Aims and Activities

The charity aims to provide facilities to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing the centres in Morden and Kensington. The charity also holds branch classes across London to provide teachings and insight to whomever wishes to attend.

Volunteers

The charity has many volunteers from the local community, who are essential for the running of the charity and are involved in all aspects of it. We also offer wider opportunities to volunteer through volunteering visits.

**KADAMPA MEDITATION CENTRE LONDON
TRUSTEES ANNUAL REPORT (continued)
THE YEAR ENDED 31st DECEMBER 2021**

Public benefits

In exercising their powers and duties, the trustees have had due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the charity in promoting the Buddhist faith has clearly identifiable benefits. The charity believes that there are three important public benefits to promoting the Buddhist faith: to help people to develop their wisdom, to cultivate a good heart, and to maintain a peaceful mind. If we increase our wisdom, we will overcome the problems in our daily life, improve our relationships with others, and become of real benefit to a troubled world.

Benefit to the public

The charity offers regular courses in Buddhist philosophy, psychology and meditation, bringing personal and social benefit. These courses are accessible to the public for modest fees and everybody is welcome – Buddhist and non-Buddhist. The more advanced courses of instruction require a greater commitment of personal time from participants. The charity also maintains a year-round programme of prayers and meditation, again open to the public.

ACHIEVEMENTS AND PERFORMANCE

KMC London continued to provide Kadam Dharma to the people of London through the three study programmes: General Programme, Foundation Programme and Teacher Training Programme. During the year, numerous day and weekend courses at KMC London were provided which were well attended. The Foundation Programme and Teacher Training Programme continued and were also well attended.

The Temple for World Peace in Morden and the commercial space in Kensington are both owned by the New Kadampa Tradition – International Kadampa Buddhist Union (NKT-IKBU) and are open six days a week, staffed by sponsored people and volunteers.

FINANCIAL REVIEW

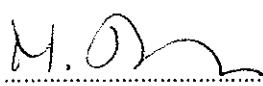
KMC London's courses and retreats continued to be popular in 2021, bringing £79,119. In 2021, the Oakleigh property was sold and the residential house relocated. Accommodation income was received from the residential house.

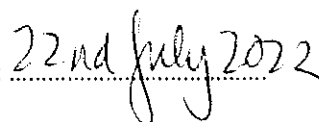
Overall the total income for 2021 was £111,310. KMC London gave donations to NKT-IKBU of over £50,000 to support the International Temples Project. In addition to a number of volunteers in both teaching and supporting roles, the charity supports five people directly in principal teaching and management roles.

RESERVES POLICY

The Trustees consider that the level of free reserves should be retained in liquid funds equivalent to cover up to six months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved or unexpected expenditure.

Signed on behalf of the Trustees:

Director: 
.....
MARY DISKIN

Date: 
.....

**KADAMPA MEDITATION CENTRE LONDON
TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31st DECEMBER 2021**

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of KMC London for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP 2015;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Alistair Jenkins has been appointed as independent examiner for the ensuing year, registered office 14 Shiels Drive, Bristol, BS32 8EA

Signed on behalf of the trustees: M. O.

Name Mary Oskier Date 22nd July 2022

**KADAMPA MEDITATION CENTRE LONDON
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31st DECEMBER 2021**

I report on the accounts of Kadampa Meditation Centre London for the year ended 2020, pages 8-13.

Respective responsibilities of the Trustees and the Independent Examiner

As Trustees you are responsible for the preparation of the financial statements; you consider that an audit is not required under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

1. Examine the accounts under section 145 of the 2011 Act,
2. Follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)b of the 2011 Act; and
3. State whether particular matters have come to my attention

Basis of this 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 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 a full audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

1. Which give me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with these accounting records have not been met; or with section 130 of the 2011 Act; and to prepare accounts which accord with these account records have 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.

Signed Alistair V Jenkins Date 3 Aug 2022

Alistair Jenkins - Independent Examiner

14 Shiels Drive, BRISTOL, BS32 8EA.

KADAMPA MEDITATION CENTRE LONDON
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
Income and Expenditure Account
FOR THE YEAR ENDED 31st DECEMBER 2021

	Unrestricted funds 31.12.21 £	Restricted funds 31.12.21 £	Total 31.12.21 £	Total 31.12.20 £
INCOME FROM CHARITABLE ACTIVITIES				
Voluntary income	5,192		5,192	11,178
Courses & retreats	79,119		79,119	101,849
Accommodation income	15,800		15,800	33,092
Gift shop	10,877		10,877	15,819
Other Income	322		322	518
TOTAL INCOMING RESOURCES	111,310		111,310	162,456
EXPENDITURE ON CHARITABLE ACTIVITIES				
Sponsorship	23,417		23,417	17,392
Courses & Retreats	16,893		16,893	25,084
Accommodation expense	151,457		151,457	102,713
Gift shop	5,139		5,139	7,010
TOTAL RESOURCES EXPENDED	196,906		196,906	152,199
Surplus/(Deficit) for the year	(85,596)		-85,596	10,257
Profit on Sale of Freehold Property (Note 2)	586,755		586,755	
Net movement in resources	501,159		501,159	10,257
Reconciliation of Funds				
Net Incoming Resources	501,159		501,159	10,257
Funds Brought Forward 01.01.21	533,782	7,906	541,688	531,431
Funds Carried Forward 31.12.21	1,034,941	7,906	1,042,847	541,688

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources 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 – Financial Reporting Standard applicable in the UK (FRS102) effective January 2015 and the Companies Act 2006.

The comparative figures for 2020 have been represented under FRS102 (SORP 2015) on the Statement of Financial Activities shown above.

KADAMPA MEDITATION CENTRE LONDON
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT DECEMBER 31st 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible Assets	3		768,948		998,361
NON CURRENT ASSETS					
Loans Receivable	4		250,000		
CURRENT ASSETS					
Stock	5	13,834		18,340	
Debtors	6	991		1,271	
Cash at Bank and in hand		50,744		16,476	
		-----		-----	
		65,569		36,087	
CREDITORS: Amounts falling due within one year	7	41,670		87,967	
NET CURRENT ASSETS			23,899		(51,880)
CREDITORS: Amounts Falling due after more than one year	8				(404,793)
			-----		-----
NET ASSETS			1,042,847		541,688
			-----		-----
Funds of the Charity					
Unrestricted Income Funds			1,034,941		533,782
Restricted Income Funds			7,906		7,906
			-----		-----
			1,042,847		541,688
			-----		-----

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, Part 15 of the companies Act 2006. For the year ending 31 December 2021 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006.

Trustees' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the 2006 Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by members of the committee on 22 July 22

And are signed on their behalf by M. Diskin Director

MARY DISKIN

**KADAMPA MEDITATION CENTRE LONDON
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021**

1 Accounting Policies

(a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)) and the Companies Act 2006.

(b) Going Concern

Given the continuing level of support from its members who donate on a regular basis and the number of increased classes and courses scheduled for the forthcoming year, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Incoming Resources

Voluntary income including donations, gifts and legacies that provide core funding are of a general nature and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods, or
The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as and when the goods / services are provided).

(d) Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as the goods or services are supplied. Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include courses and retreats, accommodation and a book / gift shop and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

(e) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

**KADAMPA MEDITATION CENTRE LONDON
(COMPANY LIMITED BY GUARANTEE)
NOTES ON FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

(f) Fund Accounting

Funds held by the charity are either:

Unrestricted General Funds – which can be used in accordance with the charitable objects at the discretion of the trustees, or Restricted Funds – which may only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Creditors

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount can be measured or estimated reliably.

(i) 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 considered small for reporting purposes.

(j) Fixed Assets

All fixed assets are initially recorded at cost.

(k) Depreciation

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:

Freehold Property	not provided
Fixtures, Fittings & Equipment	20% straight line

(i) Stocks

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

(J) Sponsorship Costs

KMC London has five sponsored people: Resident Teacher, Administrative Director, Education Programme Co-ordinator, Morden Temple manager and Kensington manager. They are paid a stipend and food allowance. They receive, as a non-cash benefit, accommodation, utilities and membership of KMC London.

KADAMPA MEDITATION CENTRE LONDON
(COMPANY LIMITED BY GUARANTEE)
NOTES ON FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2021

2. Disposal of Property Asset

The sale relates to a property held by the charity for ten years: 'Oakleigh', Herbert Road. The amount received was £1,600,000 and after repaying the bank mortgage, a loan from NKT-IKBU and other disposal costs, a profit of £586,755 was made. This will be used to further the general objects of the charity.

3. Tangible Fixed Assets

	Freehold Property £	Property Improvements £	Fixtures & Fittings £	Total £
Cost				
As at 1 st January 2021	910,000	81,393	23,167	1,014,560
Disposals	(910,000)	(82,359)		(992,359)
Additions	750,000	13,875		763,875
As at 31st December 2021	750,000	12,909		786,076
Depreciation				
As at 1 st January 2021			16,199	16,199
Disposals				
Charge for the Period			929	929
As at 31st December 2021			17,128	17,128
Net book value at 31st December 2021	750,000	12,909	6,039	768,948

4. Loan made during year 2021

During the year, a loan of £250,000 (Two Hundred and Fifty Thousand Pounds) was made to New Kadampa Tradition - International Kadampa Buddhist Union (Company No. 02758093, Charity Reg No (England) 1015054). The terms of the loan are on demand, and it is without interest.

5. Stocks	2021	2020
	£	£
Stocks of books and Statues	13,834	18,340
6. Debtors & Prepayments	2021	2020
	£	£
Debtors	270	
Prepayments	721	1,271
	991	1,271
7. Creditors: Amounts falling due within one year	2021	2020
	£	£
Bank loans (mortgage principal)		20,267
Other creditors	550	1,310
Accruals	1,120	745
Loan (New Kadampa Tradition - International Buddhist Union)		65,645
Bounce Back Government loan	40,000	1
Accruals	1,120	745
	41,670	87,967

KADAMPA MEDITATION CENTRE LONDON
NOTES ON FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2021

8. Creditors: Amounts falling due after more than one year	2021	2020
	£	£
Long term mortgage principal	0	404,793

	Unrestricted Funds	Restricted Funds	Total	Total
	31.12.21	31.12.21	31.12.21	31.12.20
	£	£	£	£

9. EXPENDITURE BREAKDOWN

Building improvement	37,459	37,459	6,875
Centre rates and utilities	18,188	18,188	16,009
Cleaning and maintenance	6,064	6,064	5,503
Meditation room costs (incl. offerings)	4,374	4,374	5,267
GP venues and related expenditure	1,462	1,462	4,718
Temple shop expenses	5,139	5,139	7,010
Sponsorship costs	23,417	23,417	17,392
Household and garden	429	429	0
Provision for depreciation	929	929	929
Insurance	2,503	2,503	2,837
Advertising and publicity	4,167	4,167	11,900
Administrative costs	9,714	9,714	14,460
Travel expenses	6,890	6,890	8,178
Donations	50,561	50,561	30,009
Governance costs:			
Professional fees	5,181	5,181	2,707
Bank charges	1,428	1,428	1,646
Interest payable	19,001	19,001	16,759
Total	196,906	196,906	152,199