

**KADAMPA MEDITATION CENTRE LONDON
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Charity Number 1100615

KADAMPA MEDITATION CENTRE LONDON
CONTENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

Contents

Trustees Annual Report	page 1-6
Independent Examiners Report to the Trustees	page 7
Statement of Financial Activities	page 8
Balance Sheet	page 9
Notes to the Accounts	page 10-13

**KADAMPA MEDITATION CENTRE LONDON
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31st DECEMBER 2022**

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 2022.

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:

John McBretney
Mary Diskin
Geertje Steenbergen (retired September 2022)
Gary Gallagher (appointed September 2022)

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 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

KMC London 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 is 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. New trustees are 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.

**KADAMPA MEDITATION CENTRE LONDON
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31st DECEMBER 2022**

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 2022, with associated income increased to £93,369. In 2022 an amount of £7,906 was transferred from restricted funds to unrestricted funds, as the restricted category had been used in error. This action had been approved at the 2021 AGM of the charity.

Overall the total income for 2022 was £128,009. KMC London gave donations to NKT-IKBU of over £45,000 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:  _____

Name GARY GALLAGHER Date 15. 6. 23

**KADAMPA MEDITATION CENTRE LONDON
TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022**

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 is continuing as independent examiner for the coming year, who resides at 14 Shiels Drive, Bristol, BS32 8EA

Signed on behalf of the trustees: 

Name GARY GALLAGHER Date 15.6.23

**KADAMPA MEDITATION CENTRE LONDON
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31st DECEMBER 2022**

I report on the accounts of Kadampa Meditation Centre London for the year ended 2022, 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



Date

2/7/23

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 2022

	Unrestricted funds 31.12.22 £	Restricted funds 31.12.22 £	Total 31.12.22 £	Total 31.12.21 £
INCOME FROM CHARITABLE ACTIVITIES				
Voluntary income	14,780		14,780	5,192
Courses & retreats	93,369		93,369	79,119
Accommodation income	6,988		6,988	15,800
Gift shop	12,872		12,872	10,877
Other Income	0		0	322
TOTAL INCOMING RESOURCES	128,009	0	128,009	111,310
EXPENDITURE ON CHARITABLE ACTIVITIES				
Sponsorship	22,309		22,309	23,417
Courses & Retreats	26,716		26,716	16,893
Accommodation expense	105,322		105,322	151,457
Gift shop	7,861		7,861	5,139
TOTAL RESOURCES EXPENDED	162,208	0	162,208	196,906
Surplus/(Deficit) for the year	(34,199)		(34,199)	(85,596)
Profit on Sale of Freehold Property	0		0	586,755
Net movement in resources	(34,199)	0	(34,199)	501,159
Reconciliation of Funds				
Net Incoming Resources	(34,199)		(34,199)	501,159
Funds Brought Forward 01.01.22	1,034,941	7,906	1,042,847	541,688
Transfer of Funds (Note 2)	7,906	(7,906)	0	0
Funds Carried Forward 31.12.22	1,008,648	0	1,008,648	1,042,847

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 notes on pages 10 – 13 form part of these accounts.

KADAMPA MEDITATION CENTRE LONDON
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT DECEMBER 31st 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible Assets	3		768,019		768,948
NON CURRENT ASSETS					
Loans Receivable	4		250,000		250,000
CURRENT ASSETS					
Stock	5	12,210		13,834	
Debtors	6	2,074		991	
Cash at Bank and in hand		16,138		50,744	
		-----		-----	
		30,422		65,569	
CREDITORS: Amounts					
falling due within one year	7	39,793		41,670	
NET CURRENT ASSETS			(9,371)		23,899
			-----		-----
NET ASSETS			1,008,648		1,042,847
			-----		-----
Funds of the Charity					
Unrestricted Income Funds			1,008,648		1,034,941
Restricted Income Funds	2		0		7,906
			-----		-----
			1,008,648		1,042,847
			-----		-----

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 2022 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006.
The notes on pages 10 – 13 form part of these accounts.

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 15.6.23

Signed on behalf of the trustees: G. Gally

**KADAMPA MEDITATION CENTRE LONDON
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022**

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 2022

(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.

Restricted funds 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	10% 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, Branch Teacher 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 2022

2. Re-classification of Restricted Funds to Unrestricted

In 2022 an amount of £7,906 was transferred from restricted funds to unrestricted funds, as the restricted category had been used following a previous mis-classification.

3. Tangible Fixed Assets

	Freehold Property £	Property Improvements £	Fixtures & Fittings £	Total £
Cost				
As at 1 st January 2022	750,000	12,909	23,167	786,076
Disposals				0
Additions				0
As at 31 st December 2022	750,000	12,909	23,167	786,076
Depreciation				
As at 1 st January 2022	0	0	17,128	17,128
Disposals				
Charge for the Period			929	929
As at 31 st December 2022	0	0	18,057	18,057
Net book value at 31 st December 2022	750,000	12,909	5,110	768,019

4. Loan made

During 2021, 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	2022	2021
	£	£
Stocks of books and statues	12,210	13,834
6. Debtors & Prepayments	2022	2021
	£	£
Debtors	0	270
Prepayments	2,074	721
	2,071	991
7. Creditors: Amounts falling due within one year	2022	2021
	£	£
Bank loans (mortgage principal)	0	0
Other creditors	550	550
Accruals	0	1,120
Bounce Back Government loan	39,243	40,000
	39,793	41,670

KADAMPA MEDITATION CENTRE LONDON
NOTES ON FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022

	Unrestricted Funds 31.12.22 £	Restricted Funds 31.12.22 £	Total 31.12.22 £	Total 31.12.21 £
8. EXPENDITURE BREAKDOWN				
Sponsorship	22,309		22,309	23,417
Courses & retreats				
Meditation room costs	6,063		6,063	4,374
GP venues and related	6,290		6,290	1,462
Advertising and publicity	7,725		7,725	4,167
Travel expense	6,638		6,638	6,890
Total courses & retreats	26,716		26,716	16,893
Accommodation and Administrative				
Building improvement	2,055		2,055	37,459
Centre rates and utilities	28,182		28,182	18,188
Cleaning and maintenance	9,139		9,139	6,064
Household and garden	4,325		4,325	429
Provision for depreciation	929		929	929
Insurance	2,699		2,699	2,503
Administrative costs	5,632		5,632	9,714
Donations	48,712		48,712	50,561
Professional fees	724		724	5,181
Bank charges	2,244		2,244	1,428
Interest payable	681		681	19,001
Total Accommodation & Administrative	105,322		105,322	151,457
Gift Shop	7,861		7,861	5,139
Total	162,208		162,208	196,906