

REGISTERED COMPANY NUMBER: 05239391 (England and Wales)
REGISTERED CHARITY NUMBER: 1107477

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Drolma Mahayana Buddhist Centre Limited

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for the Year Ended 31 December 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity

The principal activity of the company is to promote the Buddhist faith under the spiritual guidance of the elected general Director of the New Kadampa tradition principally through the activities of teaching, study and the observance of moral discipline all within the Mahayana Buddhist tradition of Je Tsongkhapa as taught by the Venerable Geshe Kelsang Gyatso, the founder of the New Kadampa tradition, through the continuous implementation of the three New Kadampa tradition study programmes: the General Programme, The Foundation Programme and the Teacher Training Programme.

Review of Progress

The Directors and Trustees consider the results for the period to be satisfactory.

FINANCIAL REVIEW

Fixed Assets

The movements in the company's fixed assets is set out in note 6 to the accounts

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Memorandum and Articles of Association dated 8th January 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05239391 (England and Wales)

Registered Charity number

1107477

Registered office

260 Dogsthorpe Road
Peterborough
Cambridgeshire
PE1 3PG

Trustees

Ms. M E Cansdale
Mrs. M Palmqvist
P Bygrave

Company Secretary

G L Southwell

Approved by order of the board of trustees on 20 October 2025 and signed on its behalf by:

G L Southwell - Secretary

Drolma Mahayana Buddhist Centre Limited

Statement of Financial Activities
for the Year Ended 31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Voluntary income		35,869	35,725
Other trading activities	2	567	1,189
Total		<u>36,436</u>	<u>36,914</u>
 EXPENDITURE ON			
Raising funds	3	15,750	21,415
Other		24,198	18,977
Total		<u>39,948</u>	<u>40,392</u>
 NET INCOME/(EXPENDITURE)		(3,512)	(3,478)
 RECONCILIATION OF FUNDS			
Total funds brought forward		203,950	207,428
 TOTAL FUNDS CARRIED FORWARD		<u><u>200,438</u></u>	<u><u>203,950</u></u>

The notes form part of these financial statements

Drolma Mahayana Buddhist Centre Limited

Balance Sheet

31 December 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	7	353,039	353,808
CURRENT ASSETS			
Cash in hand		6,146	14,874
CREDITORS			
Amounts falling due within one year	8	(16,340)	(16,310)
NET CURRENT ASSETS		<u>(10,194)</u>	<u>(1,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		342,845	352,372
CREDITORS			
Amounts falling due after more than one year	9	(142,407)	(148,422)
NET ASSETS		<u>200,438</u>	<u>203,950</u>
FUNDS	12		
Unrestricted funds		<u>200,438</u>	<u>203,950</u>
TOTAL FUNDS		<u>200,438</u>	<u>203,950</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2025 and were signed on its behalf by:

P Bygrave - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Furnishings	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Fundraising & other income	567	1,189
	<u>567</u>	<u>1,189</u>

3. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Promotions & Advertising	639	733
Support costs	15,111	20,682
	<u>15,750</u>	<u>21,415</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>769</u>	<u>963</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Voluntary income	35,725
Other trading activities	<u>1,189</u>
Total	<u>36,914</u>
EXPENDITURE ON	
Raising funds	21,415
Other	<u>18,977</u>
Total	<u>40,392</u>
NET INCOME/(EXPENDITURE)	(3,478)
RECONCILIATION OF FUNDS	
Total funds brought forward	207,428

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

203,950

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Furnishings £	Totals £
COST					
At 1 January 2024 and 31 December 2024	350,000	2,000	22,122	8,045	382,167
DEPRECIATION					
At 1 January 2024	-	2,000	18,453	7,906	28,359
Charge for year	-	-	734	35	769
At 31 December 2024	-	2,000	19,187	7,941	29,128
NET BOOK VALUE					
At 31 December 2024	350,000	-	2,935	104	353,039
At 31 December 2023	350,000	-	3,669	139	353,808

An independent valuation carried out on the freehold property as at 2 April 2015 valued the freehold property at £350,000 generating a revaluation surplus of £20,000.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Bank loans and overdrafts (see note 10)	5,000	5,000
Other loans (see note 10)	2,125	2,125
Trade creditors	1,999	1,983
Accrued expenses	7,216	7,202
	16,340	16,310

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans (see note 10)	142,407	148,422

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,000	5,000
Other loans	2,125	2,125
	7,125	7,125
Amounts falling between one and two years:		
Bank loans - 1-2 years	14,000	14,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	21,000	21,000
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years	107,407	113,422

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.24	31.12.23
	£	£
Bank loans	147,407	153,422

Assets held as security:

Assignment of Deposit dated 18th March 2007 and Legal Charge dated 22nd March 2007 over the freehold property known as Woodbyth, Dogsthorpe Road, Peterborough, Cambridgeshire, PE1 3PG.

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	203,950	(3,512)	200,438
TOTAL FUNDS	203,950	(3,512)	200,438

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,436	(39,948)	(3,512)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,436</u>	<u>(39,948)</u>	<u>(3,512)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	207,428	(3,478)	203,950
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>207,428</u>	<u>(3,478)</u>	<u>203,950</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,914	(40,392)	(3,478)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,914</u>	<u>(40,392)</u>	<u>(3,478)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	207,428	(6,990)	200,438
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>207,428</u>	<u>(6,990)</u>	<u>200,438</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,350	(80,340)	(6,990)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>73,350</u>	<u>(80,340)</u>	<u>(6,990)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Voluntary income		
Courses & accommodation	34,285	32,791
Donations	1,584	2,934
	<hr/>	<hr/>
	35,869	35,725
Other trading activities		
Fundraising & other income	567	1,189
	<hr/>	<hr/>
Total incoming resources	36,436	36,914
 EXPENDITURE		
Raising donations and legacies		
Promotions & Advertising	639	733
Other		
Light, heat & water	9,207	7,786
Room hire & council tax	3,230	2,813
Household	5,751	3,496
Sponsorship & offerings	6,010	4,882
	<hr/>	<hr/>
	24,198	18,977
Support costs		
Management		
Administration	1,064	1,075
Telephone	373	437
Accountancy	529	529
Insurance's	1,214	1,037
	<hr/>	<hr/>
	3,180	3,078
Finance		
Bank charges	-	12
Loan interest	11,162	16,629
	<hr/>	<hr/>
	11,162	16,641
Other		
Fixtures & fittings	734	917
Furnishings	35	46
	<hr/>	<hr/>
	769	963
Total resources expended	<hr/>	<hr/>
	39,948	40,392
Net expenditure	<hr/>	<hr/>
	(3,512)	(3,478)
	<hr/>	<hr/>