

AKANISHTA KADAMPA BUDDHIST CENTRE

England & Wales · Charity number 1125213

Details

Status	Registered
Legal form	Charitable company
Company number	06619807
Registered	2008-07-28
Register	View on the Charity Commission register

Contact

Address	Akanishta Kadampa Buddhist Centre 59 Whaddon Road Cheltenham GL52 5NE
Phone	01242 269807
Email	admin@meditationincheltenham.org.uk
Website	www.meditationincheltenham.org.uk

Activities

Objects: TO PROMOTE THE BUDDHIST FAITH UNDER THE SPIRITUAL GUIDANCE OF THE ELECTED GENERAL SPIRITUAL DIRECTOR OF THE NEW KADAMPA TRADITION - INTERNATIONAL KADAMPA BUDDHIST UNION PRINCIPALLY THROUGH THE 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, THE FOUNDER OF THE NEW KADAMPA TRADITION - INTERNATIONAL KADAMPA BUDDHIST UNION, THROUGH THE CONTINUOUS IMPLEMENTATION OF THE THREE NEW KADAMPA TRADITION STUDY PROGRAMMES: THE GENERAL PROGRAMME, THE FOUNDATION PROGRAMME AND THE TEACHER TRAINING PROGRAMME, ALL AS DEFINED IN SCHEDULE A OF THIS MEMORANDUM.

Activities: Akanishta Kadampa Buddhist Centre aims to help people increase their peace of mind and solve their problems through Buddhist meditation. The charity runs day courses/study programmes and meditation classes, school visits and hospital chaplaincy offering spiritual guidance and advice. The charity affirms its commitment to maintaining safeguarding policies and is open to everyone.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, GLOUCESTERSHIRE.
- Gloucestershire
- Oxfordshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,245	£39,128	-	-
2023-12-31	£49,674	£29,486	-	-
2022-12-31	£21,952	£40,521	-	-
2021-12-31	£48,211	£44,759	-	-
2020-12-31	£46,299	£42,445	-	-

Trustees

Name	Role	Appointed
AMANDA RUTH DAY		2024-05-19
Max Watkins		2024-05-19
Paolo Nicosia		2024-05-24

Accounts

REGISTERED COMPANY NUMBER: 06619807 (England and Wales)
Registered Charity Number: 1125213

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2024**

FOR

Akanishta Kadampa Buddhist Centre

Akanishta Kadampa Buddhist Centre

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees, who are also the directors for the purposes of company law, present their report with the financial statements of the Charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
06619807 (England and Wales)

Registered Charity Number
1125213

Registered Office
Whaddon Lodge
59 Whaddon Road
Cheltenham GL52 5NE

Independent Examiner: Alistair Jenkins FCA

Trustees:

Paolo William Nicosia
Maxwell Watkins
Amanda Ruth Day

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee and registered with the Charities Commission. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024 – CONTINUED**

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The main objective of the charity is to promote the Buddhist faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition – International Kadampa Buddhist Union (NKT-IKBU). This objective is achieved principally through the activities of teaching, study and practice based upon the teachings of Venerable Geshe Kelsang Gyatso, the founder of the NKT-IKBU.

Classes and courses have continued to run at various locations throughout the area. The Centre also hosted special events with various visiting teachers of the tradition during 2024.

FINANCIAL REVIEW

Reserves Policy

At the present time neither the income nor the assets of the charity are sufficient to put in place a reserves policy, but necessary measures will be taken in due course.

Investment Policy and Objectives

At the present time neither the income nor the assets of the charity are sufficient to put in place an investment policy, but necessary measures will be taken in due course.

Financial Outcome

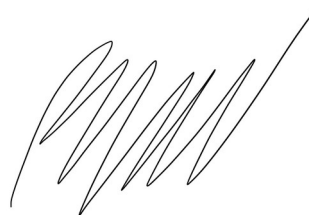
The charity's financial position is good, with total unrestricted reserves at the end of the year of £232,757, held to meet the charity's general objectives.

The charity has generated a surplus for the year of £11,116.

ON BEHALF OF THE BOARD:

P Nicocia - Trustee

Date: 6/8/25



**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31st DECEMBER 2024**

I report on the accounts of Akanishta Kadampa Buddhist Centre, for the year ended 2024, on pages 4-7.

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:

- a) Examine the accounts under section 145 of the 2011 Act,
- b) Follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)b of the 2011 Act; and
- c) 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:

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

To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date xx / 7 / 2025.

Alistair Jenkins - Independent Examiner

14 Shiels Drive, BRISTOL, BS32 8EA.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
INCOMING RESOURCES		
Incoming Resources from Generated Funds		
Courses and Education	18,468	18,468
Accommodation	27,506	26,957
Donations (incl Gift Aid) & Interest	<u>4,271</u>	<u>4,249</u>
Total Incoming Resources	50,425	49,674
 RESOURCES EXPENDED		
Charitable activities	31,683	26,810
Finance / Governance	7,445	9,654
Total Resources Expended	<u>39,128</u>	<u>36,464</u>
NET INCOMING/OUTGOING RESOURCES	11,116	13,210
 RECONCILIATION OF FUNDS		
Total Unrestricted Funds Brought Forward	221,641	208,431
Net income / outgoing resources		
TOTAL FUNDS CARRIED FORWARD	<u>232,757</u>	<u>221,641</u>

The notes form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Fixed Assets	3		307,112		313,630
CURRENT ASSETS					
Stocks		1,325		1,325	
Debtors		1,988		2,023	
Cash at Bank and in Hand		<u>24,287</u>		<u>14,381</u>	
		27,599		17,729	
LESS CREDITORS					
Amounts due within one year	4	<u>16,724</u>		<u>3,478</u>	
NET CURRENT ASSETS			<u>10,875</u>		<u>14,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			317,987		327,882
LESS CREDITORS					
Amounts due after more than one year	5		<u>85,230</u>		<u>106,241</u>
NET ASSETS			<u>232,757</u>		<u>221,641</u>
REPRESENTED BY:					
Unrestricted Funds			232,757		221,641
TOTAL FUNDS			<u>232,757</u>		<u>221,641</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 charitable 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

- d) ensuring that the charity keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- e) 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 special provisions applicable to companies subject to the small companies regime. These financial statements were approved by the Board of Trustees and were signed on its behalf by:

Signed:

P Nicosia – Trustee



Date:

6/8/25

The notes form part of

these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102), the Charities SORP (FRS102) and the Companies Act 2006.

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

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:

Freehold Property	2% on reducing balance
Fixtures & Fittings	25% on reducing balance (100% under £250)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from 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. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits (including trustee expenses) during the year.

**NOTES TO FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. TANGIBLE FIXED ASSETS

	Land and Buildings	Furniture and Fittings	TOTAL
Cost	£	£	£
At 1 January 2024	400,000	120	400,120
Additions			
At 31 December 2024	400,000	120	400,120
Depreciation			
At 1 January 2024	86,490	-	86,490
Charge for the year	6,398	120	6,518
At 31 December 2024	92,888	120	93,008
Carrying amount			
At 1 January 2024	313,510	120	313,630
At 31 December 2024	307,112	0	307,112

Note the motor vehicles were fully depreciated during the 2023 year.

	2024	2023
4. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	£	£
Rent Deposits Held	1,400	1,000
Accruals	1,236	2,478
Mortgage	17,200	0
	<u>16,724</u>	<u>3,478</u>

5. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	£	£
Mortgage	<u>85,230</u>	<u>106,241</u>

The mortgage is secured on the freehold property

Income and Expenditure account detail (not for submission externally)

Akanishta Kadampa Buddhist Centre**Income / Expense Account for year ended 31 December 2024**

Income	£
Rent	27,506
Membership	5,775
Classes	12,693
Gift Aid tax refund	3,857
Donations Received	345
Interest	69
Total income	50,245
Expenses	
Book purchases	266
Stipend & expenses	3,840
Pension	-
Venue hire	569
Advertising & marketing	783
Rent, rates & services	3,931
Utilities	4,204
Repairs & maintenance	5,421
Cleaning	-
Depreciation	6,518
Vehicle costs	682
Insurance	1,676
IT & computing	147
Printing, postage & stationery	32
Sundries	3,483
Total Operating Costs	31,684
Finance / Governance expenses	
Accountancy	350
Interest payable	7,095
Total Finance expenses	7,445
Net Surplus for Year	11,116

Accounts

Registration number: 06619807

Akanishta Kadampa Buddhist Centre

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2023

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Company Information

Directors

Resigned 19th May 2024:

Ms Jennifer Jane

Andrews Miss Ellie

Bradshaw

Mr Guy Fforde

Appointed 19th May 2024:

Mr Paolo Nicosia

Mr Maxwell Watkins

Ms Amanda Day

Registered office

Whaddon Lodge

59 Whaddon Road

Cheltenham

GL52 5NE

Directors' Report for the Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors of the company

The directors who held office during the year were as follows:

Ms Jennifer Jane Andrews

Miss Ellie Bradshaw

Mr Guy Fforde

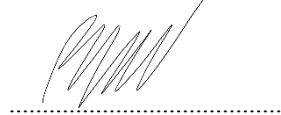
Principal activity

The principal activity of the company is Bhuddhist centre

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24th September 2024 and signed on its behalf by:



.....
Mr Paolo Nicosia
Director



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees

Charity Name

Akanishta Kadampa Buddhist Centre

On accounts for the year ended

31 December 2023

Charity no
(if any)

06619807

Set out on pages

6 - 15

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Clive V. Eames

Date:

13/09/2024

Name:

Clive Victor Eames

Relevant professional
qualification(s) or body (if
any):

Address:

63, Bedford Road

Hitchin

SG5 2TU

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern
(see CC32, Independent examination of charity accounts: directions and
guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

**Alkanishtha Kadampa Buddhist
Centre**

Profit and Loss Account for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Turnover		49,545	21,943
Cost of sales		<u>8,786</u>	<u>(11,378)</u>
Gross surplus/(deficit)		40,759	10,565
Administrative expenses		<u>(20,700)</u>	<u>(24,805)</u>
Operating surplus/(deficit)		<u>20,059</u>	<u>(14,240)</u>
Other interest receivable and similar income		129	9
Interest payable and similar expenses		<u>(6,977)</u>	<u>(4,338)</u>
		<u>(6,849)</u>	<u>(4,329)</u>
Surplus/(Deficit) before tax	3	<u>13,210</u>	<u>(18,569)</u>
Surplus/(Deficit) for the financial year		<u>13,210</u>	<u>(18,569)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 14 form an integral part of these financial statements

**Alkanishtha Kadampa Buddhist
Centre**

Statement of Comprehensive Income for the Year Ended 31 December 2023

	2023	2022
	£	£
Surplus/(Deficit) for the year	<u>13,210</u>	<u>(18,569)</u>
Total comprehensive income for the year	<u>13,210</u>	<u>(18,569)</u>

**Alamishita Kadampa Buddhist
Centre**

The notes on pages 11 to 14 form an integral part of these financial statements

**Akanishtha Kadampa Buddhist
Centre**

**(Registration number: 06619807)
Balance Sheet as at 31 December
2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	313,630	320,028
Current assets			
Stocks	5	1,325	1,325
Debtors	6	2,023	(360)
Cash at bank and in hand		14,381	11,367
		<u>17,729</u>	<u>12,332</u>
Creditors: Amounts falling due within one year	7	<u>(3,478)</u>	<u>(11,063)</u>
Net current assets		<u>14,252</u>	<u>1,269</u>
Total assets less current liabilities		327,882	321,297
Creditors: Amounts falling due after more than one year	7	<u>(106,241)</u>	<u>(112,866)</u>
Net assets		<u>221,641</u>	<u>208,431</u>
Reserves			
Revaluation reserve		80,000	80,000
Retained earnings		<u>141,641</u>	<u>128,431</u>
Surplus		<u>221,641</u>	<u>208,431</u>

For the financial year ending 31 December 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on dd/mm/2024 and signed on its behalf by:



Mr Paolo Nicosia
Director

The notes on pages 11 to 14 form an integral part of these financial statements

**Akanishtha Kadampa Buddhist
Centre**

The notes on pages 11 to 14 form an integral part of these financial statements

**Akanishtha Kadampa Buddhist
Centre**

**Statement of Changes in Equity for the Year Ended 31 December
2023**

	Revaluation reserve £	Retaine d earnings £	Total £
At 1 January 2023	80,000	128,431	208,431
Surplus for the year	-	13,210	13,210
At 31 December 2023	<u>80,000</u>	<u>141,641</u>	<u>221,641</u>
	Revaluation reserve £	Retaine d earnings £	Total £
At 1 January 2022	80,000	147,000	227,000
Deficit for the year	-	(18,569)	(18,569)
At 31 December 2022	<u>80,000</u>	<u>128,431</u>	<u>208,431</u>

The notes on pages 11 to 14 form an integral part of these financial statements

**Akanishtha Kadampa Buddhist
Centre**

**Statement of Changes in Equity for the Year Ended 31 December
2023**

**Akanishtha Kadampa Buddhist
Centre**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December
2023**

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

Whaddon Lodge
59 Whaddon Road
Cheltenham
GL52 5NE

These financial statements were authorised for issue by the Board on 28 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% reducing balance basis

**Akanishtha Kadampa Buddhist
Centre**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December
2023**

Motor vehicle

20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3. Loss before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	<u>6,398</u>	<u>7,111</u>

**Akanishtha Kadampa Buddhist
Centre**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December
2023**

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2023	400,000	120	3,880	404,000
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>400,000</u>	<u>120</u>	<u>3,880</u>	<u>404,000</u>
Depreciation				
At 1 January 2023	80,092	-	3,880	83,972
Charge for the year	<u>6,398</u>	<u>-</u>	<u>-</u>	<u>6,398</u>
At 31 December 2023	<u>86,490</u>	<u>-</u>	<u>3,880</u>	<u>90,370</u>
Carrying amount				
At 31 December 2023	<u>313,510</u>	<u>120</u>	<u>-</u>	<u>313,630</u>
At 31 December 2022	<u>319,908</u>	<u>-</u>	<u>711</u>	<u>320,028</u>

Included within the net book value of land and buildings above is £319,908 (2021 - £326,309) in respect of freehold land and buildings.

5 Stocks

	2023 £	2022 £
Other inventories	<u>1,325</u>	<u>1,325</u>

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	1,988	(360)
Prepayments	<u>35</u>	<u>-</u>
	<u>2,023</u>	<u>3,480</u>

**Akanishtha Kadampa Buddhist
Centre**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December
2023**

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	-	1,817
Accruals and deferred income		2,478	-
Other creditors		1,000	9,246
		<u>3,478</u>	<u>11,063</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	<u>106,241</u>	<u>112,866</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>106,241</u>	<u>112,866</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	-	-
Bank overdrafts	<u>-</u>	<u>1,817</u>
	<u>-</u>	<u>1,817</u>

**Alkanishtha Kadampa Buddhist
Centre**

Detailed Profit and Loss Account for the Year Ended 31 December 2023

	2023 £	2022 £
Turnover/revenue	49,545	21,943
Cost of sales		
Opening finished goods	1,326	(1,257)
Purchase of raw materials and consumables	8,786	(11,447)
Closing finished goods	1,326	1,326
Gross profit/(loss)	40,759	10,565
Distribution costs		
Administrative expenses		
Audit and accountancy other services	(2,677)	(1,500)
Advertising, promotions and marketing costs	(816)	(3,240)
Rent, rates and services costs	(3,260)	(2,983)
Utilities costs	(4,197)	(2,084)
Other repairs and maintenance costs	(10,391)	(5,209)
Cleaning costs	(242)	(619)
Depreciation of fixed assets	(6,398)	(7,111)
Vehicle costs	(200)	(620)
Insurance costs	(1,802)	1
IT and computing	(343)	(690)
Printing, postage and stationery	-	12
Other costs	9,625	(762)
Other operating income		
Other items		
Profit/(Loss) on ordinary activities before finance charges and interest	18,071	(14,240)
Bank interest and similar income receivable	129	9
Interest expense on bank overdraft, bank loans and similar borrowings	(6,977)	(4,338)
Loss for the financial year	13,210	(18,569)

This page does not form part of the statutory financial statements.

Accounts

COMPANY REGISTRATION NUMBER: 06619807
CHARITY REGISTRATION NUMBER: 1125213

Akanishta Kadampa Buddhist Centre
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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AKANISHTA KADAMPA BUDDHIST CENTRE

Company Limited by Guarantee

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

Year ended 31 December 2021

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 2021.

Reference and administrative details

Registered charity name	Akanishta Kadampa Buddhist Centre
Charity registration number	1125213
Company registration number	06619807
Principal office and registered office	Whaddon Lodge 59 Whaddon Road Cheltenham Gloucestershire GL52 5NE
The trustees	E L Bradshaw G Fforde J Andrews
Independent examiner	Michael Bull Bsc FCA BPC Partners Ltd Chartered Accountants 3 Royal Crescent Cheltenham GL50 3DA

Structure, governance and management

Governing Document

Akanishta Kadampa Buddhist Centre is a charitable company limited by guarantee, incorporated on 13 June 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association, and registered as a charity on 28 July 2008. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

AKANISHTA KADAMPA BUDDHIST CENTRE

Company Limited by Guarantee

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

Year ended 31 December 2021

Structure, governance and management *(continued)*

Appointment of trustees

The number of Directors shall be a maximum of four and a minimum of three persons, all of whom must be Members (and normally Local Members). Neither the Spiritual Director, the Administrative Director or the Resident Teacher of the Charity may be a Director.

At each AGM, one of the Directors, then in office must retire from office by rotation. Directors shall be elected by AGM as required by the Articles. Each elected Director shall serve for a term not exceeding four years. The members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Trustee Induction and Training

Every trustee must be familiar with the practical work of the charity and the New Kadampa Tradition – International Kadampa Buddhist Union (NKT-IKBU). The trustees are familiar with the Memorandum and Articles of the charity, understand their obligations as Management Committee members and are aware of the current financial position of the charity. In addition they must have read, understood entirely and accepted the Internal Rules of NKT-IKBU.

Organisation

The Board of Directors shall appoint an Administrative Director and shall delegate the responsibility for all day-to-day management of the charity to him/her. The day-to-day activities and affairs of the charity shall be conducted and all corresponding corporate powers shall be exercised by the Administrative Director, in consultation with the trustees. The charity is affiliated with the New Kadampa Tradition charity, which is a parent organisation for centres of the NKT-IKBU worldwide. As an affiliated centre, Akanishta Kadampa Buddhist Centre follows and acts in accordance with the Internal Rules of NKT-IKBU,

Related parties and co-operation with other organisations

Akanishta Kadampa Buddhist Centre also occasionally cooperates with the New Kadampa Tradition Charity, and other NKT-IKBU centres worldwide, for example when organising events.

Pay policy for senior staff

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise of the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All of the directors give of their time freely, and did not receive any remuneration in the year. At present all the senior staff are given a small stipend, food allowance and accommodation, all other people helping the charity work on a voluntary basis.

Risk Management

The trustees have a risk management strategy which comprises of :

- regular reviews of the principal risks and uncertainties that the charity face
- the establishment of policies, systems and procedures to mitigate those risks identified in the regular reviews;
- and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

AKANISHTA KADAMPA BUDDHIST CENTRE

Company Limited by Guarantee

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

Year ended 31 December 2021

Objectives and activities for the public benefit

The principle activity of the charity is the promotion and teaching of the Buddhist faith. To promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition – International Kadampa Buddhist Union principally through the 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, the founder of the New Kadampa Tradition – International Kadampa Buddhist Union, through the continuous implementation of the three study programmes: the General Programme, the Foundation Programme and the Teacher Training Programme, all as defined in Schedule A.

Schedule A

- The General Programme this provides a basic introduction to Buddhist view, and meditation that is suitable for beginners.
- The Foundation Programme provides an opportunity to deepen our understanding and experience of Buddhism through the systematic study of Buddhist texts.
- The Teacher Training Programme provides an opportunity to deepen our understanding and experience of Buddhism through the systematic study of Buddhist texts.

The main areas of charitable activity are the provision of General Programme, Foundation Programme and Teacher Training Programme. The charity also regularly holds day courses, empowerments and group retreats.

Volunteers

The charity makes significant use of volunteers in all areas of its activities. All General Programme classes held outside the centre are taught on a voluntary basis with support from local class members. The centre itself also regularly makes use of volunteers in many areas, ranging from occasional help from local students to full-time work on specific projects.

Achievements and performance which delivered public benefit

- The Centre continues to attract many people as a place of peace and mental relaxation, a haven from everyday life and it continues to run three General Programme classes a week at Akanishta centre and weekly classes in Cirencester and Stroud.
- The Foundation Programme has two well established classes at Akanishta and another new class in Cirencester.
- The spiritual programme continues to be well-attended at the centre, holding courses, retreats.

Financial review

For the year end 31 December 2021 the charity showed a net gain of £3,452 (2020 - £3,854 before the revaluation of the freehold property)

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

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

Year ended 31 December 2021

Financial review *(continued)*

Our pricing policy

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to attend our meditation classes and courses, concessionary admittance to these events are available on request. To view our programme, and for further details of entrance fees, visit our website www.meditationincheltenham.org.uk or telephone 01242 269807, or email: info@meditationincheltenham.org.uk for office opening hours please see our website.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances deposit rates have been depressed and so this aim was not achieved in the year.

Reserves policy and going concern

The Board of Directors ensures that there is sufficient reserves available to bridge the gap between the spending and receiving of income, and to cover any unplanned repairs and other expenditure in unrestricted funds based on previous year's expenditure and current budgets. These standards are set out in the money handbook issued by the NKT-IKBU. The trustees are of the view that the Charity is a going concern, based on the stability and increase in the activities of the charity.

Plans for future periods

- The aim of the Directors is to ensure the stability of our centre in the short, medium and long term so that the people of Cheltenham and the surrounding area continue to receive benefit from Akanishta Kadampa Buddhist Centre.
- Refurbish and re-decorate paintwork in the lounge area
- Further develop outdoor garden space
- Start young person's class

Small company provisions

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

The trustees' annual report was approved on 11th January 2023 and signed on behalf of the board of trustees by:

E L Bradshaw

Trustee

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Akanishta Kadampa Buddhist Centre

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Akanishta Kadampa Buddhist Centre ('the charity') for the year ended 31 December 2021.

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.

Michael Bull Bsc FCA
Independent Examiner

BPC Partners Ltd
Chartered Accountants
3 Royal Crescent
Cheltenham
GL50 3DA

Date:

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	10,407	10,407	11,177
Charitable activities	6	17,648	17,648	16,460
Other trading activities	7	20,156	20,156	18,647
Investment income	8	—	—	15
Total income		<u>48,211</u>	<u>48,211</u>	<u>46,299</u>
Expenditure				
Expenditure on raising funds				
Costs of raising donations and legacies	9	3,125	3,125	—
Expenditure on charitable activities	10,11	<u>41,633</u>	<u>41,633</u>	<u>42,445</u>
Total expenditure		<u>44,759</u>	<u>44,759</u>	<u>42,445</u>
Net income		<u>3,452</u>	<u>3,452</u>	<u>3,854</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		—	—	80,000
Net movement in funds		3,452	3,452	83,854
Reconciliation of funds				
Total funds brought forward		<u>227,802</u>	<u>227,802</u>	<u>143,948</u>
Total funds carried forward		<u>231,254</u>	<u>231,254</u>	<u>227,802</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 9 to 17 form part of these financial statements.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	323,664	334,196
Current assets			
Stocks	19	1,257	1,257
Debtors	20	4,825	2,223
Cash at bank and in hand		30,595	25,462
		<u>36,677</u>	<u>28,942</u>
Creditors: amounts falling due within one year	21	16,370	14,348
Net current assets		<u>20,307</u>	<u>14,594</u>
Total assets less current liabilities		343,971	348,790
Creditors: amounts falling due after more than one year	22	112,717	120,988
Net assets		<u>231,254</u>	<u>227,802</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		80,000	86,642
Other unrestricted income funds		151,254	141,160
Total unrestricted funds		<u>231,254</u>	<u>227,802</u>
Total charity funds	24	<u>231,254</u>	<u>227,802</u>

For the year ending 31 December 2021 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 9 to 17 form part of these financial statements.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 11th January 2023, and are signed on behalf of the board by:

E L Bradshaw
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

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 Whaddon Lodge, 59 Whaddon Road, Cheltenham, Gloucestershire, GL52 5NE.

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.

Akanishta Kadampa Buddhist Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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.

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.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals 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.

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.

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:

Freehold property	- 2% straight line
Motor vehicles	- 20% straight line

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.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

4. Limited by guarantee

Akanishta Kadampa Buddhist Centre is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
General donations	2,407	2,407	1,177	1,177
Grants				
COVID-19 Grant	8,000	8,000	10,000	10,000
	<u>10,407</u>	<u>10,407</u>	<u>11,177</u>	<u>11,177</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
General programme branches	971	971	1,002	1,002
General programme centre	4,316	4,316	3,366	3,366
Dharma shop income	20	20	283	283
Foundation programme	7,176	7,176	9,070	9,070
Residents centre card	1,340	1,340	1,322	1,322
Course income	3,825	3,825	1,405	1,405
Other income	–	–	12	12
	<u>17,648</u>	<u>17,648</u>	<u>16,460</u>	<u>16,460</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Solar Panels income	813	813	255	255
Residents council tax	313	313	263	263
Residents utilities	972	972	816	816
Residents accommodation	16,226	16,226	11,318	11,318
Sponsorship accommodation	1,328	1,328	5,287	5,287
Sponsorship utilities	384	384	543	543
Sponsorship council tax	120	120	165	165
	<u>20,156</u>	<u>20,156</u>	<u>18,647</u>	<u>18,647</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest	–	–	15	15
	<u>–</u>	<u>–</u>	<u>15</u>	<u>15</u>

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	3,125	3,125	—	—
	<u>3,125</u>	<u>3,125</u>	<u>—</u>	<u>—</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable expenditure	13,279	13,279	16,401	16,401
Support costs	28,354	28,354	26,044	26,044
	<u>41,633</u>	<u>41,633</u>	<u>42,445</u>	<u>42,445</u>

10. Analysis of Charitable expenditure

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Travel	170	170	812
Venue Hire	284	284	801
Refreshments/Food	31	31	0
Household consumables	1,180	1,180	909
Advertising/publicity	727	727	1,056
Dharma shop purchases	0	0	0
Sponsorship	6,841	6,841	9,268
Utilities	4,046	4,046	3,555
	<u>13,279</u>	<u>13,279</u>	<u>16,401</u>

11. Analysis of support costs

	Total 2021 £	Total 2020 £
Premises	7,012	6,602
Communications and IT	693	584
General office	2,826	839
Legal and professional fees	1,513	1,513
Offerings/ritual/shrine/gompa	1,174	1,064
Depreciation	10,532	10,469
Mortgage interest	4,453	4,838
Bank charges	151	135
	<u>28,354</u>	<u>26,044</u>

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	10,532	10,469

14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	1,500

15. Staff costs

Included within sponsorship expenses is a stipend, food allowance and accommodation totalling £6,290 (2020 - £8,220) relating to the charity's member of staff. There are no other staff expenses.

16. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

17. Tangible fixed assets

	Freehold property £	Motor vehicles £	Total £
Cost			
At 1 January 2021 and 31 December 2021	400,000	3,880	403,880
Depreciation			
At 1 January 2021	67,291	2,393	69,684
Charge for the year	9,756	776	10,532
At 31 December 2021	77,047	3,169	80,216
Carrying amount			
At 31 December 2021	322,953	711	323,664
At 31 December 2020	332,709	1,487	334,196

The freehold property was valued by the directors as at 31st December 2021.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Stocks

	2021	2020
	£	£
Dharma stocks	<u>1,257</u>	<u>1,257</u>

19. Debtors

	2021	2020
	£	£
Trade debtors	2,602	–
Prepayments and accrued income	<u>2,223</u>	<u>2,223</u>
	<u>4,825</u>	<u>2,223</u>

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	8,269	9,855
Trade creditors	2,831	571
Accruals and deferred income	4,165	2,257
Other creditors	<u>1,105</u>	<u>1,665</u>
	<u>16,370</u>	<u>14,348</u>

Two loans are secured on the property Akanishta Kadampa Buddhist Centre, in favour of the Triodos Bank.

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>112,717</u>	<u>120,988</u>

Two loans are secured on the property Akanishta Kadampa Buddhist Centre, in favour of the Triodos Bank.

Included within creditors: amounts falling due after more than one year is an amount of £28,471 (2019: £38,590) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>8,000</u>	<u>10,000</u>

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	141,160	48,211	(44,759)	—	144,612
Revaluation reserve	86,642	—	—	—	86,642
	<u>227,802</u>	<u>48,211</u>	<u>(44,759)</u>	<u>—</u>	<u>231,254</u>

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	137,306	46,299	(42,445)	—	141,160
Revaluation reserve	6,642	—	—	80,000	86,642
	<u>143,948</u>	<u>46,299</u>	<u>(42,445)</u>	<u>80,000</u>	<u>227,802</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	323,664	323,644
Current assets	36,677	36,677
Creditors less than 1 year	(16,370)	(16,370)
Creditors greater than 1 year	(112,717)	(112,717)
Net assets	<u>231,254</u>	<u>231,254</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	334,196	334,196
Current assets	28,942	28,942
Creditors less than 1 year	(14,348)	(14,348)
Creditors greater than 1 year	(120,988)	(120,988)
Net assets	<u>227,802</u>	<u>227,802</u>

25. Related parties

There were no related party transactions during the year.

Accounts

COMPANY REGISTRATION NUMBER: 06619807
CHARITY REGISTRATION NUMBER: 1125213

**Akanishta Kadampa Buddhist Centre
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020**

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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AKANISHTA KADAMPA BUDDHIST CENTRE

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 Akanishta Kadampa Buddhist Centre

Charity registration number 1125213

Company registration number 06619807

Principal office and registered office Whaddon Lodge
59 Whaddon Road
Cheltenham
Gloucestershire
GL52 5NE

The trustees

J Gauld	(Resigned 8 December 2020)
C Paparesti	(Resigned 8 December 2020)
S Smith	(Resigned 8 December 2020)
L Bradshaw	(Appointed 8 December 2020)
G Fforde	(Appointed 8 December 2020)
J Andrews	(Appointed 8 December 2020)

Independent examiner Michael Bull Bsc FCA
BPC Partners Ltd
Chartered Accountants
3 Royal Crescent
Cheltenham
GL50 3DA

Structure, governance and management

Governing Document

Akanishta Kadampa Buddhist Centre is a charitable company limited by guarantee, incorporated on 13 June 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association, and registered as a charity on 28 July 2008. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

AKANISHTA KADAMPA BUDDHIST CENTRE

Company Limited by Guarantee

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

Year ended 31 December 2020

Structure, governance and management *(continued)*

Appointment of trustees

The number of Directors shall be a maximum of four and a minimum of three persons, all of whom must be Members (and normally Local Members). Neither the Spiritual Director, the Administrative Director or the Resident Teacher of the Charity may be a Director.

At each AGM, one of the Directors, then in office must retire from office by rotation. Directors shall be elected by AGM as required by the Articles. Each elected Director shall serve for a term not exceeding four years. The members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Trustee Induction and Training

Every trustee must be familiar with the practical work of the charity and the New Kadampa Tradition – International Kadampa Buddhist Union (NKT-IKBU). The trustees are familiar with the Memorandum and Articles of the charity, understand their obligations as Management Committee members and are aware of the current financial position of the charity. In addition they must have read, understood entirely and accepted the Internal Rules of NKT-IKBU.

Organisation

The Board of Directors shall appoint an Administrative Director and shall delegate the responsibility for all day-to-day management of the charity to him/her. The day-to-day activities and affairs of the charity shall be conducted and all corresponding corporate powers shall be exercised by the Administrative Director, in consultation with the trustees. The charity is affiliated with the New Kadampa Tradition charity, which is a parent organisation for centres of the NKTIKBU worldwide. As an affiliated centre, Akanishta Kadampa Buddhist Centre follows and acts in accordance with the Internal Rules of NKT-IKBU,

Related parties and co-operation with other organisations

Akanishta Kadampa Buddhist Centre also occasionally cooperates with the New Kadampa Tradition Charity, and other NKT-IKBU centres worldwide, for example when organising events.

Pay policy for senior staff

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise of the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All of the directors give of their time freely, and did not receive any remuneration in the year, At present all the senior staff are given a small stipend, food allowance and accommodation, all other people helping the charity work on a voluntary basis.

Risk Management

The trustees have a risk management strategy which comprises of :

- regular reviews of the principal risks and uncertainties that the charity face
- the establishment of policies, systems and procedures to mitigate those risks identified in the regular reviews;
- and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

AKANISHTA KADAMPA BUDDHIST CENTRE

Company Limited by Guarantee

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

Year ended 31 December 2020

Objectives and activities for the public benefit

The principle activity of the charity is the promotion and teaching of the Buddhist faith. To promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition – International Kadampa Buddhist Union principally through the 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, the founder of the New Kadampa Tradition – International Kadampa Buddhist Union, through the continuous implementation of the three study programmes: the General Programme, the Foundation Programme and the Teacher Training Programme, all as defined in Schedule A.

Schedule A

- The General Programme this provides a basic introduction to Buddhist view, and meditation that is suitable for beginners.
- The Foundation Programme provides an opportunity to deepen our understanding and experience of Buddhism through the systematic study of Buddhist texts.
- The Teacher Training Programme provides an opportunity to deepen our understanding and experience of Buddhism through the systematic study of Buddhist texts.

The main areas of charitable activity are the provision of General Programme, Foundation Programme and Teacher Training Programme. The charity also regularly holds day courses, empowerments and group retreats.

Volunteers

The charity makes significant use of volunteers in all areas of its activities. All General Programme classes held outside the centre are taught on a voluntary basis with support from local class members. The centre itself also regularly makes use of volunteers in many areas, ranging from occasional help from local students to full-time work on specific projects.

Achievements and performance which delivered public benefit

- The Centre continues to attract many people as a place of peace and mental relaxation, a haven from everyday life and it continues to run three General Programme classes a week at Akanishta centre and weekly classes in Cirencester and Stroud.
- The Foundation Programme has two well established classes at Akanishta and another new class in Cirencester.
- The spiritual programme continues to be well-attended at the centre, holding courses, retreats.

Financial review

For the year end 31 December 2020 the charity showed a net gain of £3,854 before the revaluation of the freehold property.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

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

Year ended 31 December 2020

Financial review *(continued)*

Our pricing policy

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to attend our meditation classes and courses, concessionary admittance to these events are available on request. To view our programme, and for further details of entrance fees, visit our website www.meditationincheltenham.org.uk or telephone 01242 269807, or email: info@meditationincheltenham.org.uk for office opening hours please see our website.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances deposit rates have been depressed and so this aim was not achieved in the year.

Reserves policy and going concern

The Board of Directors ensures that there is sufficient reserves available to bridge the gap between the spending and receiving of income, and to cover any unplanned repairs and other expenditure in unrestricted funds based on previous year's expenditure and current budgets. These standards are set out in the money handbook issued by the NKT-IKBU. The trustees are of the view that the Charity is a going concern, based on the stability and increase in the activities of the charity.

Plans for future periods

- The aim of the Directors is to ensure the stability of our centre in the short, medium and long term so that the people of Cheltenham and the surrounding area continue to receive benefit from Akanishta Kadampa Buddhist Centre.
- Refurbish and re-decorate paintwork in the lounge area
- Further develop outdoor garden space
- Start young person's class

Small company provisions

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

The trustees' annual report was approved on 6th January 2022 and signed on behalf of the board of trustees by:

G Fforde
Trustee

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Akanishta Kadampa Buddhist Centre *(continued)*

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Akanishta Kadampa Buddhist Centre ('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.

Michael Bull Bsc FCA
Independent Examiner

BPC Partners Ltd
Chartered Accountants
3 Royal Crescent
Cheltenham
GL50 3DA

8th January 2022

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	11,177	11,177	1,460
Charitable activities	6	16,460	16,460	24,726
Other trading activities	7	18,647	18,647	26,589
Investment income	8	15	15	21
Total income		<u>46,299</u>	<u>46,299</u>	<u>52,796</u>
Expenditure				
Expenditure on charitable activities	9,10	<u>42,445</u>	<u>42,445</u>	<u>43,657</u>
Total expenditure		<u>42,445</u>	<u>42,445</u>	<u>43,657</u>
Net income		<u>3,854</u>	<u>3,854</u>	<u>9,139</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		<u>80,000</u>	<u>80,000</u>	<u>—</u>
Net movement in funds		<u>83,854</u>	<u>83,854</u>	<u>9,139</u>
Reconciliation of funds				
Total funds brought forward		<u>143,948</u>	<u>143,948</u>	<u>134,809</u>
Total funds carried forward		<u>227,802</u>	<u>227,802</u>	<u>143,948</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 8 to 16 form part of these financial statements.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	334,196	264,664
Current assets			
Stocks	18	1,257	1,257
Debtors	19	2,223	2,809
Cash at bank and in hand		25,462	16,748
		<u>28,942</u>	<u>20,814</u>
Creditors: amounts falling due within one year	20	14,348	14,725
Net current assets		<u>14,594</u>	<u>6,089</u>
Total assets less current liabilities		348,790	270,753
Creditors: amounts falling due after more than one year	21	120,988	126,805
Net assets		<u>227,802</u>	<u>143,948</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		86,642	6,642
Other unrestricted income funds		141,160	137,306
Total unrestricted funds		<u>227,802</u>	<u>143,948</u>
Total charity funds	23	<u>227,802</u>	<u>143,948</u>

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.

These financial statements were approved by the board of trustees and authorised for issue on 6th January 2022, and are signed on behalf of the board by:

G Fforde
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Akanishta Kadampa Buddhist Centre

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 Whaddon Lodge, 59 Whaddon Road, Cheltenham, Gloucestershire, GL52 5NE.

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.

Akanishta Kadampa Buddhist Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

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.

Resources expended

Expenditure is recognised on an accruals 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.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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

All assets costing more than £3,000 (inc. VAT) are capitalised. 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.

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.

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:

Freehold property	- 2% straight line
Motor vehicles	- 20% straight line

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.

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

4. Limited by guarantee

Akanishta Kadampa Buddhist Centre is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
General donations	1,177	1,177	1,375	1,375
Designated donations	—	—	275	275
Membership fess	—	—	10	10
Gift Aid	—	—	(200)	(200)
Grants				
COVID-19 Grant	10,000	10,000	—	—
	<u>11,177</u>	<u>11,177</u>	<u>1,460</u>	<u>1,460</u>

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Charitable activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
General programme branches	1,002	1,002	2,244	2,244
General programme centre	3,366	3,366	4,654	4,654
Dharma shop income	283	283	931	931
Foundation programme	9,070	9,070	9,452	9,452
Residents centre card	1,322	1,322	1,587	1,587
Empowerment	—	—	635	635
Centre retreats	—	—	90	90
Course income	1,405	1,405	5,133	5,133
Other income	12	12	—	—
	<u>16,460</u>	<u>16,460</u>	<u>24,726</u>	<u>24,726</u>

7. Other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Fundraising	—	—	66	66
Solar Panels income	255	255	745	745
Residents council tax	263	263	390	390
Residents utilities	816	816	1,248	1,248
Residents accommodation	11,318	11,318	18,160	18,160
Sponsorship accommodation	5,287	5,287	5,445	5,445
Sponsorship utilities	543	543	408	408
Sponsorship council tax	165	165	127	127
	<u>18,647</u>	<u>18,647</u>	<u>26,589</u>	<u>26,589</u>

8. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest	<u>15</u>	<u>15</u>	<u>21</u>	<u>21</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Charitable expenditure	16,401	16,401	21,432	21,432
Support costs	26,044	26,044	22,225	22,225
	<u>42,445</u>	<u>42,445</u>	<u>43,657</u>	<u>43,657</u>

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Analysis of Charitable expenditure

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Travel	812	812	1,066
Venue Hire	801	801	2,613
Refreshments/Food	0	0	264
Household consumables	909	909	85
Advertising/publicity	1,056	1,056	1,248
Dharma shop purchases	0	0	775
Sponsorship	9,268	9,268	13,149
Utilities	3,555	3,555	2,232
	<u>16,401</u>	<u>16,401</u>	<u>21,432</u>

11. Analysis of support costs

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Premises	6,602	6,602	7,282
Communications and IT	584	584	397
General office	839	839	787
Legal and professional fees	1,513	1,513	13
Offerings/ritual/shrine/gompa	1,064	1,064	1,155
Depreciation	10,469	10,469	7,177
Mortgage interest	4,838	4,838	5,300
Bank charges	135	135	115
	<u>26,044</u>	<u>26,044</u>	<u>22,225</u>

Total governance costs were £1,513 (2019 - £13)

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	10,469	7,177
Mortgage interest	<u>4,838</u>	<u>5,300</u>

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	—

15. Staff costs

Included within sponsorship expenses is a stipend, food allowance and accommodation totalling £8,220 (2019 - £8,220) relating to the charity's member of staff. There are no other staff expenses.

16. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

17. Tangible fixed assets

	Freehold property £	Motor vehicles £	Total £
Cost			
At 1 January 2020	320,000	3,880	323,880
Revaluations	80,000	—	80,000
At 31 December 2020	<u>400,000</u>	<u>3,880</u>	<u>403,880</u>
Depreciation			
At 1 January 2020	57,534	1,681	59,215
Charge for the year	9,757	712	10,469
At 31 December 2020	<u>67,291</u>	<u>2,393</u>	<u>69,684</u>
Carrying amount			
At 31 December 2020	<u>332,709</u>	<u>1,487</u>	<u>334,196</u>
At 31 December 2019	<u>262,466</u>	<u>2,199</u>	<u>264,665</u>

The freehold property was valued by the directors as at 31st December 2020.

18. Stocks

	2020 £	2019 £
Dharma stocks	1,257	1,257

19. Debtors

	2020 £	2019 £
Prepayments and accrued income	2,223	2,809

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	9,855	13,513
Trade creditors	571	306
Accruals and deferred income	2,257	306
Other creditors	1,665	600
	<u>14,348</u>	<u>14,725</u>

Two loans are secured on the property Akanishta Kadampa Buddhist Centre, in favour of the Triodos Bank.

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

	2020	2019
	£	£
Bank loans and overdrafts	<u>120,988</u>	<u>126,805</u>

Two loans are secured on the property Akanishta Kadampa Buddhist Centre, in favour of the Triodos Bank.

Included within creditors: amounts falling due after more than one year is an amount of £28,471 (2019: £38,590) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>10,000</u>	<u>—</u>

Akanishta Kadampa Buddhist Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 20 £	Income £	Expenditure £	Gains and losses £	At 31 December r 2020 £
General funds	137,306	46,299	(42,445)	—	141,160
Revaluation reserve	6,642	—	—	80,000	86,642
	<u>143,948</u>	<u>46,299</u>	<u>(42,445)</u>	<u>80,000</u>	<u>227,802</u>

	At 1 January 20 19 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
General funds	128,167	52,796	(43,657)	—	137,306
Revaluation reserve	6,642	—	—	—	6,642
	<u>134,809</u>	<u>52,796</u>	<u>(43,657)</u>	<u>—</u>	<u>143,948</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	334,196	334,196
Current assets	28,942	28,942
Creditors less than 1 year	(14,348)	(14,348)
Creditors greater than 1 year	(120,988)	(120,988)
Net assets	<u>227,802</u>	<u>227,802</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	264,664	264,664
Current assets	20,814	20,814
Creditors less than 1 year	(14,725)	(14,725)
Creditors greater than 1 year	(126,805)	(126,805)
Net assets	<u>143,948</u>	<u>143,948</u>

25. Related parties

There were no related party transactions during the year.