

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 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 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.