

**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

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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

<b>Registered charity name</b>	Akanishta Kadampa Buddhist Centre
<b>Charity registration number</b>	1125213
<b>Company registration number</b>	06619807
<b>Principal office and registered office</b>	Whaddon Lodge 59 Whaddon Road Cheltenham Gloucestershire GL52 5NE
<b>The trustees</b>	E L Bradshaw G Fforde J Andrews
<b>Independent examiner</b>	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

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#### 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

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#### 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

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#### 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](http://www.meditationincheltenham.org.uk) or telephone 01242 269807, or email: [info@meditationincheltenham.org.uk](mailto: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 11<sup>th</sup> 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**

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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	£	£	£
<b>Income and endowments</b>				
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
<b>Total income</b>		<u>48,211</u>	<u>48,211</u>	<u>46,299</u>
<b>Expenditure</b>				
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>
<b>Total expenditure</b>		<u>44,759</u>	<u>44,759</u>	<u>42,445</u>
<b>Net income</b>		<u>3,452</u>	<u>3,452</u>	<u>3,854</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		—	—	80,000
<b>Net movement in funds</b>		3,452	3,452	83,854
<b>Reconciliation of funds</b>				
Total funds brought forward		227,802	227,802	143,948
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	18	323,664	334,196
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	21	16,370	14,348
<b>Net current assets</b>		<u>20,307</u>	<u>14,594</u>
<b>Total assets less current liabilities</b>		343,971	348,790
<b>Creditors: amounts falling due after more than one year</b>	22	112,717	120,988
<b>Net assets</b>		<u>231,254</u>	<u>227,802</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		80,000	86,642
Other unrestricted income funds		151,254	141,160
<b>Total unrestricted funds</b>		<u>231,254</u>	<u>227,802</u>
<b>Total charity funds</b>	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**

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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

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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

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#### 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

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#### 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

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#### 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**

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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 £
<b>Donations</b>				
General donations	2,407	2,407	1,177	1,177
<b>Grants</b>				
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 £	<b>Total Funds 2021 £</b>	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 £	<b>Total Funds 2021 £</b>	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 £	<b>Total 2021 £</b>	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

	<b>Total 2021 £</b>	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

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#### 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 £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	400,000	3,880	403,880
<b>Depreciation</b>			
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
<b>Carrying amount</b>			
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 31<sup>st</sup> December 2021.

# Akanishta Kadampa Buddhist Centre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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#### 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>

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# 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<u>227,802</u>	<u>227,802</u>

#### 25. Related parties

There were no related party transactions during the year.