

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 19<sup>th</sup> May 2024:**

Ms Jennifer Jane

Andrews Miss Ellie

Bradshaw

Mr Guy Fforde

#### **Appointed 19<sup>th</sup> 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 24<sup>th</sup> 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).

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**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 £
<b>Fixed assets</b>			
Tangible assets	4	313,630	320,028
<b>Current assets</b>			
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>
<b>Creditors:</b> Amounts falling due within one year	7	<u>(3,478)</u>	<u>(11,063)</u>
<b>Net current assets</b>		<u>14,252</u>	<u>1,269</u>
<b>Total assets less current liabilities</b>		327,882	321,297
<b>Creditors:</b> Amounts falling due after more than one year	7	<u>(106,241)</u>	<u>(112,866)</u>
<b>Net assets</b>		<u>221,641</u>	<u>208,431</u>
<b>Reserves</b>			
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**

	<b>Revaluation reserve £</b>	<b>Retaine d earnings £</b>	<b>Total £</b>
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>
	<b>Revaluation reserve £</b>	<b>Retaine d earnings £</b>	<b>Total £</b>
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Carrying amount</b>				
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**

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

**6 Debtors**

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

**8 Loans and borrowings**

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

	2023 £	2022 £
<b>Current loans and borrowings</b>		
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**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Turnover/revenue	49,545	21,943
<b>Cost of sales</b>		
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
<b>Distribution costs</b>		
<b>Administrative expenses</b>		
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)
<b>Other operating income</b>		
<b>Other items</b>		
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.