

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

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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

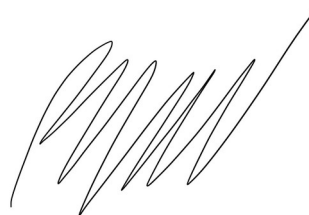
The charity's financial position is good, with total unrestricted reserves at the end of the year of £232,757, held to meet the charity's general objectives.

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