

Charity Registration No. 1129195

Company Registration No. 06815448 (England and Wales)

**KADAMPA MEDITATION CENTRE LEEDS
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

KADAMPA MEDITATION CENTRE LEEDS

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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KADAMPA MEDITATION CENTRE LEEDS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS:

Mr Nigel Woolsey
Ms Deborah Kefford
Ms Lisa Marie Devine

REGISTERED OFFICE:

Waterloo House
Assembly Street
Leeds
LS2 7DE

REGISTERED NUMBER:

06815448 (England and Wales)

CHARITY NUMBER:

1129195

ACCOUNTANTS:

Partner Accountancy
The Junction, Office 43
Charles Street
Horbury
West Yorkshire
WF4 5FH

BANKERS:

HSBC
33 Park Row
Leeds
LS1 1LD

KADAMPA MEDITATION CENTRE LEEDS

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report and financial statements for the Period ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

KMC Leeds is constituted as a company limited by guarantee under the Companies Act and governed by its Memorandum and Articles of Association and is also a registered charity.

Trustee Recruitment and Training

Of the three trustees, two elected trustees are recruited from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. To be elected or appointed as a trustee, the nominee must be a member of the charity and is elected by members at the Annual General Meeting or by the trustees when the need arises according to the Articles of Association. The third trustee is an ex-officio trustee, by virtue of them being the Administrative Director of a centre specified in the Articles of Association. New trustees are guided by the current trustees and other members of the charity, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

Related Charities

The charity is a member of the New Kadampa Tradition – International Kadampa Buddhist Union ("NKT-IKBU"), which is made up of many centres throughout the world with the same objects. They are all independent charities linked only by their objects and there is no financial dependency, although funds may pass between centres to fulfil aims and objectives.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected Spiritual Director of the NKT-IKBU principally through 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 Rinpoche, the founder of the NKT-IKBU, through the continuous implementation of the three NKT study programmes: the General Programme, Foundation Programme and Teacher Training Programme.

Aims and Activities

The charity aims to provide facilities to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing the centre in Waterloo House. The charity holds classes providing teachings and insight to whomever wishes to attend.

Volunteers

The charity has many volunteers from the local community, who are essential for the running of the charity and are involved in all aspects of it.

Public benefits

In exercising their powers and duties, the trustees have had due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the charity in promoting the Buddhist faith has clearly identifiable benefits. The charity believes that there are three important public benefits to promoting the Buddhist faith: to help people to develop their wisdom, to cultivate a good heart, and to maintain a peaceful mind. If we increase our wisdom, we will overcome the problems in our daily life, improve our relationships with others, and become of real benefit to a troubled world.

Benefit to the public

The charity offers regular courses in Buddhist philosophy, psychology and meditation, bringing personal and social benefit. These courses are accessible to the public for modest fees and everybody is welcome – Buddhist and non-Buddhist. The more advanced courses of instruction require a greater commitment of personal time from participants. The charity also maintains a year-round programme of prayers and meditation, again open to the public.

KADAMPA MEDITATION CENTRE LEEDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

KMC Leeds continued to provide Kadam Dharma through the three study programmes: General Programme, Foundation Programme and Teacher Training Programme. During the year, numerous day and weekend courses, as well as enrolment study programmes, were held at KMC Leeds which were well attended.

Waterloo House, the building in central Leeds that is the registered office of the charity, is owned by the New Kadampa Tradition – International Kadampa Buddhist Union (NKT-IKBU) and is open six days a week, staffed by sponsored people and volunteers. The charity also owns and operates from a property in the Roundhay area of the city, and there is a mortgage on this.

FINANCIAL REVIEW

KMC Leeds courses and retreats continued to be popular in 2023. Overall, the total income for the year was £103,891 and the total expenditure £118,431. In addition to a number of volunteers in both teaching and supporting roles, the charity sponsors three people directly in principal teaching and management roles.

RESERVES POLICY

The Trustees consider that the level of free reserves should be retained in liquid funds equivalent to cover up to six months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved, or unexpected expenditure.

KADAMPA MEDITATION CENTRE LEEDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimate that they are both reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The managements committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud or other irregularities.

TRUSTEES

The trustees, who are also directors for the purpose of company law, shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Mr Nigel Woolsey
Ms Deborah Kefford
Ms Lisa Marie Devine

ON BEHALF OF THE BOARD OF TRUSTEES:

.....
Mr Nigel Woolsey

.....
Ms Deborah Kefford

.....
Ms Lisa Marie Devine

Date: 31 August 2024

KADAMPA MEDITATION CENTRE LEEDS

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Total 2023 £	Total 2022 £
Income from:			
Cafe income		6,232	3,208
Centre Card		7,015	7,275
Donations		2,834	3,514
Incoming rent		53,618	39,354
Visitor accommodation		643	50
Other income		119	8
Shop income		4,559	4,244
Bond and key deposits		-	215
Class income		28,871	25,042
Total income		103,891	82,910
Expenditure on:			
Administration		627	172
Advertising		105	752
Bank charges		1,509	927
Branch room hire		-	320
Bond and rent refunds		-	1,270
Car		1,133	788
Centre food		2,429	2,816
Council charges		261	548
Course and festival fees		745	2,047
Depreciation		18,567	21,643
Education		6,781	10,249
Health and safety		7,045	4,996
Household		475	3,135
Insurance		3,004	2,949
Maintenance		6,234	12,422
Mortgage interest		13,670	11,048
Offerings		2,181	1,631
Shop expenses		6,656	3,523
Sponsorship	(2)	15,517	15,280
Travel costs		5,038	5,272
Utilities		26,454	21,737
Total expenditure		118,431	123,525
Net income / (expenditure)		(14,540)	(40,615)
Fund balances brought forward		164,259	204,874
Fund balances carried forward		149,719	164,259

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KADAMPA MEDITATION CENTRE LEEDS**BALANCE SHEET
31 DECEMBER 2023**

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	(3)	516,586	538,503
CURRENT ASSETS			
Stocks		9,497	5,500
Debtors and prepayments		-	-
Cash at bank	(4)	<u>7,867</u>	<u>6,154</u>
		17,364	11,654
CREDITORS			
Amounts due within 1 year	(5)	<u>(27,069)</u>	<u>(21,387)</u>
NET CURRENT ASSETS		<u>(9,705)</u>	<u>(9,733)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		506,881	528,770
CREDITORS			
Amounts falling due after more than one year	(6)	<u>(360,512)</u>	<u>(364,511)</u>
NET ASSETS		146,369	164,259
INCOME FUNDS			
Unrestricted funds		<u>146,369</u>	<u>164,259</u>
TOTAL FUNDS		<u>146,369</u>	<u>164,259</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure 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 company.

The notes form part of these financial statements

The financial statements were approved by the Board of Directors and were signed on its behalf by:

.....
Mr Nigel Woolsey

.....
Ms Deborah Kefford

.....
Ms Lisa Marie Devine

Date: 31 August 2024

KADAMPA MEDITATION CENTRE LEEDS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

Donations are accounted for when received by the company. Other income is accounted for on an accruals basis as far as is prudent to do so. All income arises in the United Kingdom.

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 reported as part of the expenditure in which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Tangible fixed assets

Tangible fixed assets costing more than £750 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold land	- Not depreciated
Freehold buildings	- Over 50 years
Equipment	- 33% per annum
Fixture and fittings	- 15% per annum

Stock

Stock is valued at the lower of cost and net realisable value.

Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Taxation

As a registered charity the company is generally exempt from Income Tax and Capital Gains Tax.

2. SPONSORSHIP

	2023 £	2022 £
Gross sponsorship payments	<u>15,517</u>	<u>15,280</u>

The notes form part of these financial statements

KADAMPA MEDITATION CENTRE LEEDS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****3. TANGIBLE FIXED ASSETS**

	Land £	Buildings £	Equipment, Fixture & fittings £	Totals £
COST				
At 1 January 2023	250,000	333,088	66,988	650,076
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	<u>250,000</u>	<u>333,088</u>	<u>66,988</u>	<u>650,076</u>
DEPRECIATION				
At 1 January 2023	-	82,442	29,131	111,573
Charge for year	-	6,662	11,905	18,567
Disposals	-	-	-	-
At 31 December 2023	<u>-</u>	<u>89,104</u>	<u>41,036</u>	<u>130,140</u>
NET BOOK VALUE				
At 31 December 2023	<u>250,000</u>	<u>243,984</u>	<u>25,952</u>	<u>519,936</u>
At 1 January 2023	<u>250,000</u>	<u>250,646</u>	<u>37,857</u>	<u>538,503</u>

4. CASH AT BANK

	2023 £	2022 £
HSBC Community Account	2,193	1,524
HSBC Business Money Manager	5,395	4,542
Square Cash Clearing	100	-
Cash in hand	73	13
Paypal	<u>106</u>	<u>75</u>
	<u>7,867</u>	<u>6,154</u>

5. **CREDITORS AND ACCRUALS**

	2023	2022
	£	£
Loans and overdrafts	17,097	17,097
Tenants' security deposits	4,220	4,290
Other creditors	104	-
Creditors	<u>5,648</u>	<u>-</u>
	<u>27,069</u>	<u>21,387</u>

6. **CREDITS AND ACCRUALS FALLING DUE AFTER ON YEAR**

	2023	2022
	£	£
Bank loan	247,452	264,548
Interest free loans	<u>113,060</u>	<u>99,963</u>
	<u>360,512</u>	<u>364,511</u>

7. **RELATED PARTY TRANSACTIONS****Trustee expenses**

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel

The key management personnel of the charity comprises of the trustees and the administrative director.

Other related party transactions

Loans to the charity		2023	2022
Name of trustee or related party	Details		
Nigel Woolsey	Interest free loan	9,000	9,000
New Kadampa Tradition	Interest free loans	<u>104,060</u>	<u>90,963</u>
		<u>113,060</u>	<u>99,963</u>

KADAMPA MEDITATION CENTRE LEEDS

**INDEPENDENT ACCOUNTANTS' REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KADAMPA MEDITATION CENTRE LEEDS**

We report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND REPORTING ACCOUNTANT

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)b of the 1993 Act; and
- To state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our 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 consideration of 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 an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements;
to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirement of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in our opinion, attentions should be drawn in order to enable a proper understanding of the accounts to be reached.

Partner Accountancy
The Junction, Office 43
Charles Street
Horbury
West Yorkshire
WF4 5FH

Date: 2 September 2024