

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

England & Wales · Charity number 292304

Details

Other names	VAJRA VARAHI BUDDHIST CENTRE LIMITED, VAJRAVARAHI MAHAYANA BUDDHIST CENTRE LIMITED, V B C LTD
Status	Registered
Legal form	Charitable company
Company number	01926698
Registered	1985-07-26
Register	View on the Charity Commission register

Contact

Address	Vajravarahti Buddhist Centre 38 West Cliff Preston PR1 8HU
Phone	01772884919
Email	mail@meditateinlancs.org.uk
Website	www.meditateinlancs.org.uk

Activities

Objects: 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 NEW KADAMPA TRADITION STUDY PROGRAMMES: THE GENERAL PROGRAMME, THE FOUNDATION PROGRAMME AND THE TEACHER TRAINING PROGRAMME, ALL AS DEFINED IN SCHEDULE A OF THIS MEMORANDUM.

Activities: THE CHARITY PROMOTES BUDDHIST FAITH OF THE NEW KADAMPA TRADITION THROUGH FOLLOWING ACTIVITIES: 1. PROVISION OF STUDY AND MEDITATION PROGRAMMES FOR BOTH BEGINNERS AND ADVANCED PRACTITIONERS. 2. PROMOTING THE PRACTICE OF

MORAL DISCIPLINE. 3. PROVISION OF ACCOMMODATION FOR PRACTITIONERS. 4. GENERAL FUND RAISING ACTIVITIES FOR THE PURPOSES OF THE CHARITY.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Blackburn With Darwen
- Lancashire
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£103,921	£83,806	-	-
2023-12-31	£104,494	£80,797	-	-
2022-12-31	£87,074	£85,386	-	-
2021-12-31	£76,647	£66,637	-	-
2020-12-31	£81,043	£69,683	-	-

Trustees

Name	Role	Appointed
David Leung		2024-11-24
Sarah Grant		2024-11-24
Tracey Oliver-Walsh		2023-11-26

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

England & Wales - Charity number 292304

Accounts

Registered Charity Number
292304

Registered Company Number
01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Report and Accounts

31 December 2024

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Report and accounts
Contents

	Page
Company information	1
Trustees' report	2
Statement of directors' and trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7
Detailed schedule of income	10
Detailed schedule of expenditure	11

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Company information

Directors

S Grant
D Leung
T Oliver-Walsh

Independent examiner

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

Registered office

38 West Cliff
Preston
Lancashire
PR1 8HU

Registered number

01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Trustees report

for the year ended 31 December 2024

Reference and administrative details

The full name of the charity is Vajravarahi Kadampa Meditation Centre Ltd.

Date of incorporation	27 June 1985
Company Registration Number	01926698
The Registered Office is	38 West Cliff, Preston, Lancashire, PR1 8HU
Charity Registration Number	292304

The trustees of the charity are as follows:-

S Grant
D Leung
T Oliver-Walsh

Structure, governance and management

The governing document and constitution of the charity is the Memorandum and Articles of Association dated the 27 June 1985 as amended 29 April 1999, 18 June 1999 and 22 May 2006.

Trustees are elected annually by the membership.

Objectives and activities

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition.

The main activities undertaken in relation to those objects is the provision of education programmes and the provision of facilities to enable the practice and observance of the Buddhist faith.

The trustees confirm that they have referred to the guidance on public benefit by the Charity Commission and consider that the charity's activities and aims during the year were carried out for the public benefit.

Achievements and performance

The trustees are satisfied with the achievements and performance of the charity during the year and the position at 31 December 2024.

The trustees also consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Financial review

The results for the year and financial position of the charity are set out in the annexed accounts.

The trustees have examined the requirement to maintain reserves for the ongoing work of the charity and concluded that the most appropriate level is between three and six months of operational expenditure.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Trustees report
for the year ended 31 December 2024

Statement of directors' and trustees' responsibilities

All the directors of the company are also trustees of the charity and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

Charity Law and the Companies Acts require the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those accounts the trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report. The responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

S Grant
On behalf of the trustees on 3 September 2025

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Independent examiner's report
for the year ended 31 December 2024

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2024.

Responsibilities and basis of report

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 charities 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.

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

The date upon which my opinion is expressed is :-
3 September 2025

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Statement of financial activities
for the year ended 31 December 2024

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income				
Voluntary receipts	9,265	-	9,265	14,420
Charitable activities	94,502	-	94,502	89,976
Investment income	154	-	154	98
Total income	103,921	-	103,921	104,494
Expenditure				
Charitable activities	18,829	-	18,829	16,930
Centre running costs	45,996	-	45,996	45,850
Administrative expenses	7,924	-	7,924	6,710
Interest payable	11,057	-	11,057	11,307
Total expenditure	83,806	-	83,806	80,797
Surplus for the year	20,115	-	20,115	23,697
Reconciliation of funds				
Total funds brought forward	291,966	-	291,966	268,269
Total funds carried forward	312,081	-	312,081	291,966

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Balance sheet
as at 31 December 2024

	Notes	2024 £	2023 £
<i>The assets and liabilities of the charity :</i>			
Fixed assets			
Tangible assets	2	376,062	376,174
Current assets			
Stocks		1,000	1,000
Debtors	3	4,787	2,999
Cash at bank and in hand		49,376	40,649
		55,163	44,648
Current liabilities			
Creditors due within one year	4	(2,946)	(2,877)
<i>Net current assets</i>		52,217	41,771
<i>Total assets less current liabilities</i>		428,279	417,945
Liabilities			
Creditors due after more than one year	5	(116,198)	(125,979)
Net assets		312,081	291,966
 <i>The funds of the charity :</i>			
Unrestricted fund		312,081	291,966
Restricted funds		-	-
		312,081	291,966
Total charity funds		312,081	291,966

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

D Leung

Approved by the trustees on 3 September 2025

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2024

1 Accounting policies

Basis of preparation of the accounts

These accounts have been prepared 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 (FRS 102). The accounts have also been drawn up in accordance with the provisions of the Companies Act.

Accounting convention

The accounts are prepared, on a going concern basis, under the historical cost convention.

Recognition of income

All incoming resources are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Volunteer help

The value of any voluntary help received is not included in the accounts.

Expenditure

Expenditure is accounted for on the accruals basis in accordance with normal accounting principles.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Depreciation has been provided at the following rate in order to write off the assets over their estimated useful lives.

Fixtures and equipment - 15% on the reducing balance basis.

Stocks

Stocks are valued at the lower of cost or market value.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Unrestricted fund

The unrestricted fund comprise of amounts retained by the charity for general use. They are expendable at the discretion of the charity, in furtherance of the objects of the charity.

Taxation

The company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2024

2 Tangible fixed assets

	Freehold land and buildings	Fixtures and equipment	Total
	£	£	£
Asset cost			
At 1 January 2024	375,427	28,596	404,023
At 31 December 2024	<u>375,427</u>	<u>28,596</u>	<u>404,023</u>
Accumulated depreciation			
At 1 January 2024	-	27,849	27,849
Charge for the year	-	112	112
At 31 December 2024	<u>-</u>	<u>27,961</u>	<u>27,961</u>
Net book value			
At 31 December 2024	<u>375,427</u>	<u>635</u>	<u>376,062</u>
At 1 January 2024	<u>375,427</u>	<u>747</u>	<u>376,174</u>

3 Debtors

	2024	2023
	£	£
Loan to Keajra Buddhist Centre	1,750	-
Prepaid expenses	3,037	2,999
	<u>4,787</u>	<u>2,999</u>

4 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors and accruals	2,946	2,877
	<u>2,946</u>	<u>2,877</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2024

5 Creditors: amounts falling due after one year	2024	2023
	£	£
Mortgage loan	116,198	125,979
	<u>116,198</u>	<u>125,979</u>

The mortgage is secured by a first legal charge over the freehold property.

6 Share Capital

The charity is incorporated but has no share Capital. It is limited by guarantee.

6 Numbers of employees	2024	2023
Engaged on charitable activities	2	2

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2024

Income

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024 £	2024 £	2024 £	2023 £

Voluntary receipts

Donations	8,037	-	8,037	13,533
Gift aid	1,228	-	1,228	887
	9,265	-	9,265	14,420

Charitable activities

Rents received for accommodation	62,777	-	62,777	61,273
Shop income	2,579	-	2,579	3,095
Launderette income	2,156	-	2,156	1,603
Facility fees	9,660	-	9,660	8,668
Class and course income	17,283	-	17,283	15,313
Sundry income	47	-	47	24
	94,502	-	94,502	89,976

Investment income

Bank interest received	154	-	154	98
	154	-	154	98

Total income

	103,921	-	103,921	104,494
--	---------	---	---------	---------

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2024

Expenditure

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Charitable activities				
Costs of goods for shop	2,132	-	2,132	2,002
Teacher's sponsorship and expenses	7,240	-	7,240	5,421
Venue hire	2,815	-	2,815	2,249
Class and course expenses	1,864	-	1,864	1,957
Publicity and marketing	2,139	-	2,139	2,887
Depreciation of equipment	112	-	112	132
Offerings	2,527	-	2,527	2,282
	<u>18,829</u>	<u>-</u>	<u>18,829</u>	<u>16,930</u>
Centre running costs				
Council tax, refuse and water charges	6,728	-	6,728	5,587
Insurance	3,068	-	3,068	3,359
Light and heat	20,121	-	20,121	12,495
Maintenance and improvements	13,840	-	13,840	22,232
Launderette expenses	1,800	-	1,800	1,800
Sundry expenses	439	-	439	377
	<u>45,996</u>	<u>-</u>	<u>45,996</u>	<u>45,850</u>
Administrative expenses:				
Telephone and internet	1,322	-	1,322	1,132
Postage and stationery	258	-	258	95
Administrative sponsorship and expenses	5,378	-	5,378	4,497
Bank charges and payment fees	31	-	31	51
Accountancy fees	935	-	935	935
	<u>7,924</u>	<u>-</u>	<u>7,924</u>	<u>6,710</u>
Interest payable				
Mortgage interest payable	11,057	-	11,057	11,307
	<u>11,057</u>	<u>-</u>	<u>11,057</u>	<u>11,307</u>
Total expenditure	<u>83,806</u>	<u>-</u>	<u>83,806</u>	<u>80,797</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

England & Wales - Charity number 292304

Accounts

Registered Charity Number
292304

Registered Company Number
01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Report and Accounts

31 December 2023

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Report and accounts
Contents

	Page
Company information	1
Trustees' report	2
Statement of directors' and trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7
Detailed schedule of income	9
Detailed schedule of expenditure	10

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Company information

Directors

T Oliver-Walsh

D W Putwain

G Yorke

Independent examiner

J R Lowes MAAT

Accountant

102 Broadway

Morecambe

LA4 5XY

Registered office

38 West Cliff

Preston

Lancashire

PR1 8HU

Registered number

01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Trustees report

for the year ended 31 December 2023

Reference and administrative details

The full name of the charity is Vajravarahi Kadampa Meditation Centre Ltd.

Date of incorporation	27 June 1985
Company Registration Number	01926698
The Registered Office is	38 West Cliff, Preston, Lancashire, PR1 8HU
Charity Registration Number	292304

The trustees of the charity are as follows:-

T Oliver-Walsh
D W Putwain
G Yorke

Structure, governance and management

The governing document and constitution of the charity is the Memorandum and Articles of Association dated the 27 June 1985 as amended 29 April 1999, 18 June 1999 and 22 May 2006.

Trustees are elected annually by the membership.

Objectives and activities

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition.

The main activities undertaken in relation to those objects is the provision of education programmes and the provision of facilities to enable the practice and observance of the Buddhist faith.

The trustees confirm that they have referred to the guidance on public benefit by the Charity Commission and consider that the charity's activities and aims during the year were carried out for the public benefit.

Achievements and performance

The trustees are satisfied with the achievements and performance of the charity during the year and the position at 31 December 2023.

The trustees also consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Financial review

The results for the year and financial position of the charity are set out in the annexed accounts.

The trustees have examined the requirement to maintain reserves for the ongoing work of the charity and concluded that the most appropriate level is between three and six months of operational expenditure.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Trustees report
for the year ended 31 December 2023

Statement of directors' and trustees' responsibilities

All the directors of the company are also trustees of the charity and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

Charity Law and the Companies Acts require the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those accounts the trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report. The responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

G Yorke
On behalf of the trustees on 9 July 2024

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Independent examiner's report
for the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2023.

Responsibilities and basis of report

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 charities 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.

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

The date upon which my opinion is expressed is :-
9 July 2024

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Statement of financial activities
for the year ended 31 December 2023

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Income				
Voluntary receipts	14,420	-	14,420	5,556
Charitable activities	89,976	-	89,976	81,496
Investment income	98	-	98	22
Total income	<u>104,494</u>	<u>-</u>	<u>104,494</u>	<u>87,074</u>
Expenditure				
Charitable activities	16,930	-	16,930	14,359
Centre running costs	45,850	-	45,850	55,315
Administrative expenses	6,710	-	6,710	6,751
Interest payable	11,307	-	11,307	8,961
Total expenditure	<u>80,797</u>	<u>-</u>	<u>80,797</u>	<u>85,386</u>
Net income for the year	23,697	-	23,697	1,688
Reconciliation of funds				
Total funds brought forward	268,269	-	268,269	266,581
Total funds carried forward	<u>291,966</u>	<u>-</u>	<u>291,966</u>	<u>268,269</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Balance sheet
as at 31 December 2023

	Notes	2023 £	2022 £
<i>The assets and liabilities of the charity :</i>			
Fixed assets			
Tangible assets	2	376,174	376,306
Current assets			
Stocks		1,000	1,000
Prepaid expenses		2,999	3,359
Cash at bank and in hand		40,649	25,049
		44,648	29,408
Current liabilities			
Creditors due within one year	3	(2,877)	(2,314)
Net current assets		41,771	27,094
Total assets less current liabilities		417,945	403,400
Liabilities			
Creditors due after more than one year	4	(125,979)	(135,131)
Net assets		291,966	268,269
<i>The funds of the charity :</i>			
Unrestricted fund		291,966	268,269
Restricted funds		-	-
		291,966	268,269
Total charity funds		291,966	268,269

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

D W Putwain
Approved by the trustees on 9 July 2024

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation of the accounts

These accounts have been prepared 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 (FRS 102). The accounts have also been drawn up in accordance with the provisions of the Companies Act.

Accounting convention

The accounts are prepared, on a going concern basis, under the historical cost convention.

Recognition of income

All incoming resources are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Volunteer help

The value of any voluntary help received is not included in the accounts.

Expenditure

Expenditure is accounted for on the accruals basis in accordance with normal accounting principles.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Depreciation has been provided at the following rate in order to write off the assets over their estimated useful lives.

Fixtures and equipment - 15% on the reducing balance basis.

Stocks

Stocks are valued at the lower of cost or market value.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Unrestricted fund

The unrestricted fund comprise of amounts retained by the charity for general use. They are expendable at the discretion of the charity, in furtherance of the objects of the charity.

Taxation

The company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2023

2 Tangible fixed assets

	Freehold land and buildings	Fixtures and equipment	Total
	£	£	£
Asset cost			
At 1 January 2023	375,427	28,596	404,023
At 31 December 2023	<u>375,427</u>	<u>28,596</u>	<u>404,023</u>
Accumulated depreciation			
At 1 January 2023	-	27,717	27,717
Charge for the year	-	132	132
At 31 December 2023	<u>-</u>	<u>27,849</u>	<u>27,849</u>
Net book value			
At 31 December 2023	<u>375,427</u>	<u>747</u>	<u>376,174</u>
At 1 January 2023	<u>375,427</u>	<u>879</u>	<u>376,306</u>

3 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors and accruals	2,877	2,314
	<u>2,877</u>	<u>2,314</u>

4 Creditors: amounts falling due after one year

	2023	2022
	£	£
Mortgage loan	125,979	135,131
	<u>125,979</u>	<u>135,131</u>

The mortgage is secured by a first legal charge over the freehold property.

5 Share Capital

The charity is incorporated but has no share Capital. It is limited by guarantee.

6 Numbers of employees

	2023	2022
Engaged on charitable activities	2	2

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2023

Income

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£

Voluntary receipts

Donations	13,533	-	13,533	5,247
Gift aid	887	-	887	309
	<u>14,420</u>	<u>-</u>	<u>14,420</u>	<u>5,556</u>

Charitable activities

Rents received for accommodation	61,273	-	61,273	56,612
Shop income	3,095	-	3,095	2,436
Launderette income	1,603	-	1,603	1,886
Facility fees	8,668	-	8,668	9,070
Class and course income	15,313	-	15,313	11,492
Sundry income	24	-	24	-
	<u>89,976</u>	<u>-</u>	<u>89,976</u>	<u>81,496</u>

Investment income

Bank interest received	98	-	98	22
	<u>98</u>	<u>-</u>	<u>98</u>	<u>22</u>

Total income

	<u>104,494</u>	<u>-</u>	<u>104,494</u>	<u>87,074</u>
--	----------------	----------	----------------	---------------

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2023

Expenditure

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Charitable activities				
Costs of goods for shop	2,002	-	2,002	1,357
Teacher's sponsorship and expenses	5,421	-	5,421	6,252
Venue hire	2,249	-	2,249	1,922
Class and course expenses	1,957	-	1,957	1,062
Publicity and marketing	2,887	-	2,887	1,676
Depreciation of equipment	132	-	132	155
Offerings	2,282	-	2,282	1,935
	<u>16,930</u>	<u>-</u>	<u>16,930</u>	<u>14,359</u>
Centre running costs				
Council tax, refuse and water charges	5,587	-	5,587	6,045
Insurance	3,359	-	3,359	2,936
Light and heat	12,495	-	12,495	11,849
Maintenance and improvements	22,232	-	22,232	32,308
Launderette expenses	1,800	-	1,800	1,800
Sundry expenses	377	-	377	377
	<u>45,850</u>	<u>-</u>	<u>45,850</u>	<u>55,315</u>
Administrative expenses:				
Telephone and internet	1,132	-	1,132	1,017
Postage and stationery	95	-	95	194
Administrative sponsorship and expenses	4,497	-	4,497	4,448
Bank charges and payment fees	51	-	51	222
Accountancy fees	935	-	935	870
	<u>6,710</u>	<u>-</u>	<u>6,710</u>	<u>6,751</u>
Interest payable				
Mortgage interest payable	11,307	-	11,307	8,961
	<u>11,307</u>	<u>-</u>	<u>11,307</u>	<u>8,961</u>
Total expenditure	<u>80,797</u>	<u>-</u>	<u>80,797</u>	<u>85,386</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

England & Wales - Charity number 292304

Accounts

Registered Charity Number
292304

Registered Company Number
01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Report and Accounts

31 December 2022

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Report and accounts
Contents

	Page
Company information	1
Trustees' report	2
Statement of directors' and trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7
Detailed schedule of income	9
Detailed schedule of expenditure	10

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Company information

Directors

J J Andrews
D W Putwain
G Yorke

Independent examiner

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

Registered office

38 West Cliff
Preston
Lancashire
PR1 8HU

Registered number

01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Trustees report

for the year ended 31 December 2022

Reference and administrative details

The full name of the charity is Vajravarahi Kadampa Meditation Centre Ltd.

Date of incorporation	27 June 1985
Company Registration Number	01926698
The Registered Office is	38 West Cliff, Preston, Lancashire, PR1 8HU
Charity Registration Number	292304

The trustees of the charity are as follows:-

J J Andrews
D W Putwain
G Yorke

Structure, governance and management

The governing document and constitution of the charity is the Memorandum and Articles of Association dated the 27 June 1985 as amended 29 April 1999, 18 June 1999 and 22 May 2006.

Trustees are elected annually by the membership.

Objectives and activities

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition.

The main activities undertaken in relation to those objects is the provision of education programmes and the provision of facilities to enable the practice and observance of the Buddhist faith.

The trustees confirm that they have referred to the guidance on public benefit by the Charity Commission and consider that the charity's activities and aims during the year were carried out for the public benefit.

Achievements and performance

The trustees are satisfied with the achievements and performance of the charity during the year and the position at 31 December 2022.

The trustees also consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Financial review

The results for the year and financial position of the charity are set out in the annexed accounts.

The trustees have examined the requirement to maintain reserves for the ongoing work of the charity and concluded that the most appropriate level is between three and six months of operational expenditure.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Trustees report
for the year ended 31 December 2022

Statement of directors' and trustees' responsibilities

All the directors of the company are also trustees of the charity and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

Charity Law and the Companies Acts require the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those accounts the trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report. The responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

G Yorke
On behalf of the trustees on 25 June 2023

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Independent examiner's report
for the year ended 31 December 2022

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2022.

Responsibilities and basis of report

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 charities 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.

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

The date upon which my opinion is expressed is :-
25 June 2023

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Statement of financial activities
for the year ended 31 December 2022

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Income				
Voluntary receipts	5,556	-	5,556	4,078
Charitable activities	81,496	-	81,496	72,566
Investment income	22	-	22	3
Total income	<u>87,074</u>	<u>-</u>	<u>87,074</u>	<u>76,647</u>
Expenditure				
Charitable activities	16,159	-	16,159	15,038
Centre running costs	53,515	-	53,515	36,509
Administrative expenses	6,751	-	6,751	6,579
Interest payable	8,961	-	8,961	8,511
Total expenditure	<u>85,386</u>	<u>-</u>	<u>85,386</u>	<u>66,637</u>
Net income for the year	1,688	-	1,688	10,010
Reconciliation of funds				
Total funds brought forward	266,581	-	266,581	256,571
Total funds carried forward	<u>268,269</u>	<u>-</u>	<u>268,269</u>	<u>266,581</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD**Balance sheet****as at 31 December 2022**

	Notes	2022 £	2021 £
<i>The assets and liabilities of the charity :</i>			
Fixed assets			
Tangible assets	2	376,306	376,461
Current assets			
Stocks		1,000	1,000
Prepaid expenses		3,359	-
Cash at bank and in hand		25,049	37,063
		29,408	38,063
Current liabilities			
Creditors due within one year	3	(2,314)	(3,224)
<i>Net current assets</i>			
		27,094	34,839
<i>Total assets less current liabilities</i>			
		403,400	411,300
Liabilities			
Creditors due after more than one year	4	(135,131)	(144,719)
Net assets			
		268,269	266,581
<i>The funds of the charity :</i>			
Unrestricted fund		268,269	266,581
Restricted funds		-	-
		268,269	266,581
Total charity funds			
		268,269	266,581

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

D W Putwain

Approved by the trustees on 25 June 2023

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation of the accounts

These accounts have been prepared 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 (FRS 102). The accounts have also been drawn up in accordance with the provisions of the Companies Act.

Accounting convention

The accounts are prepared, on a going concern basis, under the historical cost convention.

Recognition of income

All incoming resources are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Volunteer help

The value of any voluntary help received is not included in the accounts.

Expenditure

Expenditure is accounted for on the accruals basis in accordance with normal accounting principles.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Depreciation has been provided at the following rate in order to write off the assets over their estimated useful lives.

Fixtures and equipment - 15% on the reducing balance basis.

Stocks

Stocks are valued at the lower of cost or market value.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Unrestricted fund

The unrestricted fund comprise of amounts retained by the charity for general use. They are expendable at the discretion of the charity, in furtherance of the objects of the charity.

Taxation

The company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2022

2 Tangible fixed assets

	Freehold land and buildings	Fixtures and equipment	Total
	£	£	£
Asset cost			
At 1 January 2022	375,427	28,596	404,023
At 31 December 2022	<u>375,427</u>	<u>28,596</u>	<u>404,023</u>
Accumulated depreciation			
At 1 January 2022	-	27,562	27,562
Charge for the year	-	155	155
At 31 December 2022	<u>-</u>	<u>27,717</u>	<u>27,717</u>
Net book value			
At 31 December 2022	<u>375,427</u>	<u>879</u>	<u>376,306</u>
At 1 January 2022	<u>375,427</u>	<u>1,034</u>	<u>376,461</u>

3 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors and accruals	2,314	3,224
	<u>2,314</u>	<u>3,224</u>

4 Creditors: amounts falling due after one year

	2022	2021
	£	£
Mortgage loan	135,131	144,719
	<u>135,131</u>	<u>144,719</u>

The mortgage is secured by a first legal charge over the freehold property.

5 Share Capital

The charity is incorporated but has no share Capital. It is limited by guarantee.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2022

Income

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£

Voluntary receipts

Donations	5,247	-	5,247	3,354
Gift aid	309	-	309	724
	<u>5,556</u>	<u>-</u>	<u>5,556</u>	<u>4,078</u>

Charitable activities

Rents received for accommodation	56,612	-	56,612	47,943
Shop income	2,436	-	2,436	1,801
Launderette income	1,886	-	1,886	2,129
Facility fees	9,070	-	9,070	10,410
Class and course income	11,492	-	11,492	10,187
Sundry income	-	-	-	96
	<u>81,496</u>	<u>-</u>	<u>81,496</u>	<u>72,566</u>

Investment income

Bank interest received	22	-	22	3
	<u>22</u>	<u>-</u>	<u>22</u>	<u>3</u>

Total income

	<u>87,074</u>	<u>-</u>	<u>87,074</u>	<u>76,647</u>
--	---------------	----------	---------------	---------------

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2022

Expenditure

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Charitable activities				
Costs of goods for shop	1,357	-	1,357	1,680
Launderette expenses	1,800	-	1,800	2,010
Teacher's sponsorship and expenses	6,252	-	6,252	5,715
Venue hire	1,922	-	1,922	1,227
Class and course expenses	1,062	-	1,062	770
Publicity and marketing	1,676	-	1,676	1,991
Depreciation of equipment	155	-	155	182
Offerings	1,935	-	1,935	1,463
	<u>16,159</u>	<u>-</u>	<u>16,159</u>	<u>15,038</u>
Centre running costs				
Council tax, refuse and water charges	6,045	-	6,045	6,521
Insurance	2,936	-	2,936	2,633
Light and heat	11,849	-	11,849	11,733
Maintenance and improvements	32,308	-	32,308	15,209
Sundry expenses	377	-	377	413
	<u>53,515</u>	<u>-</u>	<u>53,515</u>	<u>36,509</u>
Administrative expenses:				
Telephone and internet	1,017	-	1,017	979
Postage and stationery	194	-	194	111
Administrative sponsorship and expenses	4,448	-	4,448	3,781
Bank charges and payment fees	222	-	222	883
Accountancy fees	870	-	870	825
	<u>6,751</u>	<u>-</u>	<u>6,751</u>	<u>6,579</u>
Interest payable				
Mortgage interest payable	8,961	-	8,961	8,511
	<u>8,961</u>	<u>-</u>	<u>8,961</u>	<u>8,511</u>
Total expenditure	<u>85,386</u>	<u>-</u>	<u>85,386</u>	<u>66,637</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

England & Wales - Charity number 292304

Accounts

Registered Charity Number
292304

Registered Company Number
01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Report and Accounts

31 December 2021

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Report and accounts
Contents

	Page
Company information	1
Trustees' report	2
Statement of directors' and trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7
Detailed schedule of income	9
Detailed schedule of expenditure	10

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Company information

Directors

J J Andrews
D W Putwain
G Yorke

Independent examiner

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

Registered office

38 West Cliff
Preston
Lancashire
PR1 8HU

Registered number

01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Trustees report

for the year ended 31 December 2021

Reference and administrative details

The full name of the charity is Vajravaraahi Kadampa Meditation Centre Ltd.

Date of incorporation	27 June 1985
Company Registration Number	01926698
The Registered Office is	38 West Cliff, Preston, Lancashire, PR1 8HU
Charity Registration Number	292304

The trustees of the charity are as follows:-

J J Andrews
D W Putwain
G Yorke

Structure, governance and management

The governing document and constitution of the charity is the Memorandum and Articles of Association dated the 27 June 1985 as amended 29 April 1999, 18 June 1999 and 22 May 2006.

Trustees are elected annually by the membership.

Objectives and activities

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition.

The main activities undertaken in relation to those objects is the provision of education programmes and the provision of facilities to enable the practice and observance of the Buddhist faith.

The trustees confirm that they have referred to the guidance on public benefit by the Charity Commission and consider that the charity's activities and aims during the year were carried out for the public benefit.

Achievements and performance

The trustees are satisfied with the achievements and performance of the charity during the year and the position at 31 December 2021.

The trustees also consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Financial review

The results for the year and financial position of the charity are set out in the annexed accounts.

The trustees have examined the requirement to maintain reserves for the ongoing work of the charity and concluded that the most appropriate level is between three and six months of operational expenditure.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Trustees report
for the year ended 31 December 2021

Statement of directors' and trustees' responsibilities

All the directors of the company are also trustees of the charity and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

Charity Law and the Companies Acts require the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those accounts the trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report. The responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

G Yorke
On behalf of the trustees on 4 September 2022

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Independent examiner's report
for the year ended 31 December 2021

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2021.

Responsibilities and basis of report

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 charities 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.

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

The date upon which my opinion is expressed is :-
4 September 2022

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Statement of financial activities
for the year ended 31 December 2021

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Income				
Donations	4,078	-	4,078	5,749
Charitable activities	72,566	-	72,566	75,270
Investment income	3	-	3	24
Total income	<u>76,647</u>	<u>-</u>	<u>76,647</u>	<u>81,043</u>
Expenditure				
Charitable activities	15,038	-	15,038	14,984
Centre running costs	36,509	-	36,509	38,727
Administrative expenses	6,579	-	6,579	6,605
Interest payable	8,511	-	8,511	9,367
Total expenditure	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>69,683</u>
Net income for the year	10,010	-	10,010	11,360
Reconciliation of funds				
Total funds brought forward	256,571	-	256,571	245,211
Total funds carried forward	<u>266,581</u>	<u>-</u>	<u>266,581</u>	<u>256,571</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Balance sheet
as at 31 December 2021

	Notes	2021 £	2020 £
<i>The assets and liabilities of the charity :</i>			
Fixed assets			
Tangible assets	2	376,461	376,643
Current assets			
Stocks		1,000	1,000
Cash at bank and in hand		37,063	36,655
		38,063	37,655
Current liabilities			
Creditors due within one year	3	(3,224)	(3,579)
<i>Net current assets</i>		34,839	34,076
<i>Total assets less current liabilities</i>		411,300	410,719
Liabilities			
Creditors due after more than one year	4	(144,719)	(154,148)
Net assets		266,581	256,571
<i>The funds of the charity :</i>			
Unrestricted fund		266,581	256,571
Restricted funds		-	-
		266,581	256,571
Total charity funds		266,581	256,571

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

D W Putwain

Approved by the trustees on 4 September 2022

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation of the accounts

These accounts have been prepared 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 (FRS 102). The accounts have also been drawn up in accordance with the provisions of the Companies Act.

Accounting convention

The accounts are prepared, on a going concern basis, under the historical cost convention.

Recognition of income

All incoming resources are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Volunteer help

The value of any voluntary help received is not included in the accounts.

Expenditure

Expenditure is accounted for on the accruals basis in accordance with normal accounting principles.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Depreciation has been provided at the following rate in order to write off the assets over their estimated useful lives.

Fixtures and equipment - 15% on the reducing balance basis.

Stocks

Stocks are valued at the lower of cost or market value.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Unrestricted fund

The unrestricted fund comprise of amounts retained by the charity for general use. They are expendable at the discretion of the charity, in furtherance of the objects of the charity.

Taxation

The company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2021

2 Tangible fixed assets

	Freehold land and buildings	Fixtures and equipment	Total
	£	£	£
Asset cost			
At 1 January 2021	375,427	28,596	404,023
At 31 December 2021	<u>375,427</u>	<u>28,596</u>	<u>404,023</u>
Accumulated depreciation			
At 1 January 2021	-	27,380	27,380
Charge for the year	-	182	182
At 31 December 2021	<u>-</u>	<u>27,562</u>	<u>27,562</u>
Net book value			
At 31 December 2021	<u>375,427</u>	<u>1,034</u>	<u>376,461</u>
At 1 January 2021	<u>375,427</u>	<u>1,216</u>	<u>376,643</u>

3 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors and accruals	3,224	3,579
	<u>3,224</u>	<u>3,579</u>

4 Creditors: amounts falling due after one year

	2021	2020
	£	£
Mortgage loan	144,719	154,148
	<u>144,719</u>	<u>154,148</u>

The mortgage is secured by a first legal charge over the freehold property.

5 Share Capital

The charity is incorporated but has no share Capital. It is limited by guarantee.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2021

Income

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£

Donations

Donations	3,354	-	3,354	5,659
Gift aid	724	-	724	90
	<u>4,078</u>	<u>-</u>	<u>4,078</u>	<u>5,749</u>

Charitable activities

Rents received for accommodation	47,943	-	47,943	48,210
Shop income	1,801	-	1,801	1,589
Launderette income	2,129	-	2,129	1,803
Facility fees	10,410	-	10,410	10,950
Class and course income	10,187	-	10,187	12,695
Sundry income	96	-	96	23
	<u>72,566</u>	<u>-</u>	<u>72,566</u>	<u>75,270</u>

Investment income

Bank interest received	3	-	3	24
	<u>3</u>	<u>-</u>	<u>3</u>	<u>24</u>

Total income

	<u>76,647</u>	<u>-</u>	<u>76,647</u>	<u>81,043</u>
--	---------------	----------	---------------	---------------

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2021

Expenditure

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Charitable activities				
Costs of goods for shop	1,680	-	1,680	1,094
Launderette expenses	2,010	-	2,010	1,876
Teacher's sponsorship and expenses	5,715	-	5,715	4,226
Travel expenses	-	-	-	101
Venue hire	1,227	-	1,227	1,121
Class and course expenses	770	-	770	798
Publicity and marketing	1,991	-	1,991	2,499
Depreciation of equipment	182	-	182	215
Donations	-	-	-	1,420
Offerings	1,463	-	1,463	1,634
	<u>15,038</u>	<u>-</u>	<u>15,038</u>	<u>14,984</u>
Centre running costs				
Council tax, refuse and water charges	6,521	-	6,521	6,046
Insurance	2,633	-	2,633	3,372
Light and heat	11,733	-	11,733	13,912
Maintenance and improvements	15,209	-	15,209	14,925
Sundry expenses	413	-	413	472
	<u>36,509</u>	<u>-</u>	<u>36,509</u>	<u>38,727</u>
Administrative expenses:				
Telephone and internet	979	-	979	980
Postage and stationery	111	-	111	142
Administrative sponsorship and expenses	3,781	-	3,781	3,756
Bank charges and payment fees	883	-	883	902
Accountancy fees	825	-	825	825
	<u>6,579</u>	<u>-</u>	<u>6,579</u>	<u>6,605</u>
Interest payable				
Mortgage interest payable	8,511	-	8,511	9,367
	<u>8,511</u>	<u>-</u>	<u>8,511</u>	<u>9,367</u>
Total expenditure	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>69,683</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

England & Wales - Charity number 292304

Accounts

Registered Charity Number
292304

Registered Company Number
01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Report and Accounts

31 December 2020

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Report and accounts
Contents

	Page
Company information	1
Trustees' report	2
Statement of directors' and trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7
Detailed schedule of income	9
Detailed schedule of expenditure	10

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Company information

Directors

J J Andrews
J D Cornish
D W Putwain

Independent examiner

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

Registered office

38 West Cliff
Preston
Lancashire
PR1 8HU

Registered number

01926698

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD

Trustees report

for the year ended 31 December 2020

Reference and administrative details

The full name of the charity is Vajravarahi Kadampa Meditation Centre Ltd.

Date of incorporation	27 June 1985
Company Registration Number	01926698
The Registered Office is	38 West Cliff, Preston, Lancashire, PR1 8HU
Charity Registration Number	292304

The trustees of the charity are as follows:-

J J Andrews
J D Cornish
D W Putwain

Structure, governance and management

The governing document and constitution of the charity is the Memorandum and Articles of Association dated the 27 June 1985 as amended 29 April 1999, 18 June 1999 and 22 May 2006.

Trustees are elected annually by the membership.

Objectives and activities

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition.

The main activities undertaken in relation to those objects is the provision of education programmes and the provision of facilities to enable the practice and observance of the Buddhist faith.

The trustees confirm that they have referred to the guidance on public benefit by the Charity Commission and consider that the charity's activities and aims during the year were carried out for the public benefit.

Achievements and performance

The trustees are satisfied with the achievements and performance of the charity during the year and the position at 31 December 2020.

The trustees also consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Financial review

The results for the year and financial position of the charity are set out in the annexed accounts.

The trustees have examined the requirement to maintain reserves for the ongoing work of the charity and concluded that the most appropriate level is between three and six months of operational expenditure.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Trustees report
for the year ended 31 December 2020

Statement of directors' and trustees' responsibilities

All the directors of the company are also trustees of the charity and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

Charity Law and the Companies Acts require the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those accounts the trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report. The responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

J D Cornish
On behalf of the trustees on 20 September 2021

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Independent examiner's report
for the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2020.

Responsibilities and basis of report

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 charities 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.

J R Lowes MAAT
Accountant
102 Broadway
Morecambe
LA4 5XY

The date upon which my opinion is expressed is :-
20 September 2021

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Statement of financial activities
for the year ended 31 December 2020

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020 £	2020 £	2020 £	2019 £
Income				
Donations	5,749	-	5,749	2,355
Charitable activities	75,270	-	75,270	84,741
Investment income	24	-	24	50
Total income	<u>81,043</u>	<u>-</u>	<u>81,043</u>	<u>87,146</u>
Expenditure				
Charitable activities	14,984	-	14,984	25,860
Centre running costs	38,727	-	38,727	37,686
Administrative expenses	6,605	-	6,605	6,329
Interest payable	9,367	-	9,367	10,361
Total expenditure	<u>69,683</u>	<u>-</u>	<u>69,683</u>	<u>80,236</u>
Net income for the year	11,360	-	11,360	6,910
Reconciliation of funds				
Total funds brought forward	245,211	-	245,211	238,301
Total funds carried forward	<u>256,571</u>	<u>-</u>	<u>256,571</u>	<u>245,211</u>

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Balance sheet
as at 31 December 2020

	Notes	2020 £	2019 £
<i>The assets and liabilities of the charity :</i>			
Fixed assets			
Tangible assets	2	376,643	376,858
Current assets			
Stocks		1,000	1,000
Cash at bank and in hand		36,655	33,666
		37,655	34,666
Current liabilities			
Creditors due within one year	3	(3,579)	(3,306)
<i>Net current assets</i>		34,076	31,360
<i>Total assets less current liabilities</i>		410,719	408,218
Liabilities			
Creditors due after more than one year	4	(154,148)	(163,007)
Net assets		256,571	245,211
<i>The funds of the charity :</i>			
Unrestricted fund		256,571	245,211
Restricted funds		-	-
		256,571	245,211
Total charity funds		256,571	245,211

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

D W Putwain
Approved by the trustees on 20 September 2021

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation of the accounts

These accounts have been prepared 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 (FRS 102). The accounts have also been drawn up in accordance with the provisions of the Companies Act.

Accounting convention

The accounts are prepared, on a going concern basis, under the historical cost convention.

Recognition of income

All incoming resources are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Volunteer help

The value of any voluntary help received is not included in the accounts.

Expenditure

Expenditure is accounted for on the accruals basis in accordance with normal accounting principles.

Fixed assets and depreciation

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation. Depreciation has been provided at the following rate in order to write off the assets over their estimated useful lives.

Fixtures and equipment - 15% on the reducing balance basis.

Stocks

Stocks are valued at the lower of cost or market value.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Unrestricted fund

The unrestricted fund comprise of amounts retained by the charity for general use. They are expendable at the discretion of the charity, in furtherance of the objects of the charity.

Taxation

The company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Notes to the accounts
for the year ended 31 December 2020

2 Tangible fixed assets

	Freehold land and buildings	Fixtures and equipment	Total
	£	£	£
Asset cost			
At 1 January 2020	375,427	28,596	404,023
At 31 December 2020	<u>375,427</u>	<u>28,596</u>	<u>404,023</u>
Accumulated depreciation			
At 1 January 2020	-	27,165	27,165
Charge for the year	-	215	215
At 31 December 2020	<u>-</u>	<u>27,380</u>	<u>27,380</u>
Net book value			
At 31 December 2020	<u>375,427</u>	<u>1,216</u>	<u>376,643</u>
At 1 January 2020	<u>375,427</u>	<u>1,431</u>	<u>376,858</u>

3 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors and accruals	3,579	3,306
	<u>3,579</u>	<u>3,306</u>

4 Creditors: amounts falling due after one year

	2020	2019
	£	£
Mortgage loan	154,148	163,007
	<u>154,148</u>	<u>163,007</u>

The mortgage is secured by a first legal charge over the freehold property.

5 Share Capital

The charity is incorporated but has no share Capital. It is limited by guarantee.

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2020

Income

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£

Donations

Donations	5,659	-	5,659	1,269
Gift aid	90	-	90	1,086
	<u>5,749</u>	<u>-</u>	<u>5,749</u>	<u>2,355</u>

Charitable activities

Rents received for accommodation	48,210	-	48,210	47,789
Shop income	1,589	-	1,589	2,662
Launderette income	1,803	-	1,803	1,790
Facility fees	10,950	-	10,950	12,233
Class and course income	12,695	-	12,695	20,133
Sundry income	23	-	23	134
	<u>75,270</u>	<u>-</u>	<u>75,270</u>	<u>84,741</u>

Investment income

Bank interest received	24	-	24	50
	<u>24</u>	<u>-</u>	<u>24</u>	<u>50</u>

Total income

	<u>81,043</u>	<u>-</u>	<u>81,043</u>	<u>87,146</u>
--	---------------	----------	---------------	---------------

VAJRAVARAHI KADAMPA MEDITATION CENTRE LTD
Schedule to the statement of financial activities
for the year ended 31 December 2020

Expenditure

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020 £	2020 £	2020 £	2019 £
Charitable activities				
Costs of goods for shop	1,094	-	1,094	1,397
Launderette expenses	1,876	-	1,876	1,594
Teacher's sponsorship and expenses	4,226	-	4,226	7,192
Travel expenses	101	-	101	879
Venue hire	1,121	-	1,121	3,516
Class and course expenses	798	-	798	2,060
Publicity and marketing	2,499	-	2,499	2,569
Depreciation of equipment	215	-	215	252
Donations	1,420	-	1,420	4,265
Offerings	1,634	-	1,634	2,136
	<u>14,984</u>	<u>-</u>	<u>14,984</u>	<u>25,860</u>
Centre running costs				
Council tax, refuse and water charges	6,046	-	6,046	5,938
Insurance	3,372	-	3,372	3,338
Light and heat	13,912	-	13,912	14,511
Maintenance and improvements	14,925	-	14,925	13,079
Sundry expenses	472	-	472	820
	<u>38,727</u>	<u>-</u>	<u>38,727</u>	<u>37,686</u>
Administrative expenses:				
Telephone and internet	980	-	980	929
Postage and stationery	142	-	142	193
Administrative sponsorship and expenses	3,756	-	3,756	3,698
Bank charges and merchant fees	902	-	902	684
Accountancy fees	825	-	825	825
	<u>6,605</u>	<u>-</u>	<u>6,605</u>	<u>6,329</u>
Interest payable				
Mortgage interest payable	9,367	-	9,367	10,361
	<u>9,367</u>	<u>-</u>	<u>9,367</u>	<u>10,361</u>
Total expenditure	<u>69,683</u>	<u>-</u>	<u>69,683</u>	<u>80,236</u>