

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**  
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**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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2020 £</b>	<b>2020 £</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Income</b>				
Donations	5,749	-	5,749	2,355
Charitable activities	75,270	-	75,270	84,741
Investment income	24	-	24	50
<b>Total income</b>	<b>81,043</b>	<b>-</b>	<b>81,043</b>	<b>87,146</b>
<b>Expenditure</b>				
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
<b>Total expenditure</b>	<b>69,683</b>	<b>-</b>	<b>69,683</b>	<b>80,236</b>
<b>Net income for the year</b>	<b>11,360</b>	<b>-</b>	<b>11,360</b>	<b>6,910</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	245,211	-	245,211	238,301
<b>Total funds carried forward</b>	<b>256,571</b>	<b>-</b>	<b>256,571</b>	<b>245,211</b>

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

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

	<b>Freehold land and buildings</b>	<b>Fixtures and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Asset cost</b>			
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>
<b>Accumulated depreciation</b>			
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>
<b>Net book value</b>			
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**

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

**4 Creditors: amounts falling due after one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

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

**Expenditure**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>				
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>
<b>Centre running costs</b>				
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>
<b>Administrative expenses:</b>				
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>
<b>Interest payable</b>				
Mortgage interest payable	9,367	-	9,367	10,361
	<u>9,367</u>	<u>-</u>	<u>9,367</u>	<u>10,361</u>
<b>Total expenditure</b>	<u>69,683</u>	<u>-</u>	<u>69,683</u>	<u>80,236</u>