

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
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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	104,494	-	104,494	87,074
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	80,797	-	80,797	85,386
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	291,966	-	291,966	268,269

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>
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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>