

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**  
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**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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Income</b>				
Voluntary receipts	9,265	-	9,265	14,420
Charitable activities	94,502	-	94,502	89,976
Investment income	154	-	154	98
<b>Total income</b>	<b>103,921</b>	<b>-</b>	<b>103,921</b>	<b>104,494</b>
<b>Expenditure</b>				
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
<b>Total expenditure</b>	<b>83,806</b>	<b>-</b>	<b>83,806</b>	<b>80,797</b>
<b>Surplus for the year</b>	<b>20,115</b>	<b>-</b>	<b>20,115</b>	<b>23,697</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	291,966	-	291,966	268,269
<b>Total funds carried forward</b>	<b>312,081</b>	<b>-</b>	<b>312,081</b>	<b>291,966</b>

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

	Notes	2024 £	2023 £
<b><i>The assets and liabilities of the charity :</i></b>			
<b>Fixed assets</b>			
Tangible assets	2	376,062	376,174
<b>Current assets</b>			
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
<b>Current liabilities</b>			
Creditors due within one year	4	(2,946)	(2,877)
<b>Net current assets</b>		52,217	41,771
<b>Total assets less current liabilities</b>		428,279	417,945
<b>Liabilities</b>			
Creditors due after more than one year	5	(116,198)	(125,979)
<b>Net assets</b>		312,081	291,966
<b><i>The funds of the charity :</i></b>			
<b>Unrestricted fund</b>		312,081	291,966
<b>Restricted funds</b>		-	-
		312,081	291,966
<b>Total charity funds</b>		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**

	<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 2024	375,427	28,596	404,023
At 31 December 2024	<u>375,427</u>	<u>28,596</u>	<u>404,023</u>
<b>Accumulated depreciation</b>			
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>
<b>Net book value</b>			
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

<b>5 Creditors: amounts falling due after one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

<b>6 Numbers of employees</b>	<b>2024</b>	<b>2023</b>
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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

**Voluntary receipts**

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

**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
	<u>94,502</u>	<u>-</u>	<u>94,502</u>	<u>89,976</u>

**Investment income**

Bank interest received	154	-	154	98
	<u>154</u>	<u>-</u>	<u>154</u>	<u>98</u>

**Total income**

	<u>103,921</u>	<u>-</u>	<u>103,921</u>	<u>104,494</u>
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**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 £
<b>Charitable activities</b>				
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>
<b>Centre running costs</b>				
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>
<b>Administrative expenses:</b>				
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>
<b>Interest payable</b>				
Mortgage interest payable	11,057	-	11,057	11,307
	<u>11,057</u>	<u>-</u>	<u>11,057</u>	<u>11,307</u>
<b>Total expenditure</b>	<u>83,806</u>	<u>-</u>	<u>83,806</u>	<u>80,797</u>