

HERUKA KADAMPA MEDITATION CENTRE
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity Number 1011646

HERUKA KADAMPA MEDITATION CENTRE
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FOR THE YEAR ENDED 31st DECEMBER 2020

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**HERUKA KADAMPA MEDITATION CENTRE
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31st DECEMBER 2020**

The Trustees, who are also directors for the purpose of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the financial year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name	Heruka Kadampa Meditation Centre
Company Registration Number	02708323
Registered Charity Number	1011646
Registered Office	13 Woodstock Road London NW11 8ES England

Trustees

The trustees who served the charity during the period were as follows:

Sarah Tier
Ann Cannaford (resigned 1 April 2020)
Asa Bennett (resigned 1 April 2020)
Paul Boseley (appointed 1 April 2020)
Roland Levy (appointed 1 April 2020)

Secretary

Jennifer Andrews

Independent Examiner

Liz Aspin ACMA CGMA ICPA

The Accounts Centre

Chester CH3 9DS

Bankers

HSBC

**HERUKA KADAMPA MEDITATION CENTRE
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31st DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its memorandum and Articles of Association and is also a registered charity.

Trustee Recruitment and Training

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

Related Charities

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

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected Spiritual Director of the NKT-IKBU principally through activities of teaching, study, practice and the observance of moral discipline all within the Mahayana Buddhist Tradition of Atisha and Je Tsongkhapa, as taught by Venerable Geshe Kelsang Gyatso Rinpoche, the founder of the NKT-IKBU through the continuous implementation of the three NKT study programmes: the General Programme, Foundation Programme and Teacher Training Programme.

Aims and Activities

The charity aims to provide facilities to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing the centre at Woodstock Road, London. The charity also holds numerous branch classes across London to provide teachings and insight to whomever wishes to attend.

Volunteers

The charity has many volunteers from the local community, who are essential for the running of the charity and are involved in all aspects of it. We also offer wider opportunities to volunteer through volunteering visits.

**HERUKA KADAMPA MEDITATION CENTRE
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31st DECEMBER 2020**

Public benefits

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

Benefit to the public

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

ACHIEVEMENTS AND PERFORMANCE

Heruka KMC continued to provide Kadam Dharma to the people of London through the three programmes: General Programme, Foundation Programme and Teacher Training Programme. During the year, numerous day and weekend courses at Heruka KMC were provided which were well attended. Due to Covid-19, these were streamed online. The Foundation Programme and the Teacher Training Programme continued and were also well attended online.

Development work on 11 Woodstock Road, purchased in 2011, continued with reconstruction and extension work for a new meditation room, seating area and accommodation for residents, with the intention to expand spiritual activities and offer improved accommodation to members of the community.

FINANCIAL REVIEW

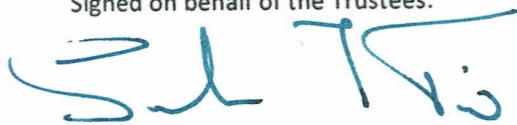
The financial position in 2020 showed a surplus of £92,137 compared with £37,790 in 2019.

Covid-19 lockdowns meant Heruka KMC was closed for a significant period of 2020. To continue serving the public by providing meditation classes and courses, these were streamed online.

RESERVES POLICY

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

Signed on behalf of the Trustees:



Sarah Tier

Date: 24/9/21

**HERUKA KADAMPA MEDITATION CENTRE
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31st DECEMBER 2020**

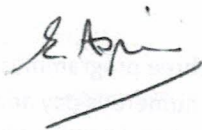
Basis of opinion

The examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no audit opinion is given.

Opinion

In our opinion :

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31st December 2020.
- the information given in the Trustees Annual Report is consistent with the financial statements.



The Accounts Centre



The Accounts Centre

Accountants & Business Advisors

**HERUKA KADAMPA MEDITATION CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2020**

	Notes	Unrestricted £	Restricted £	Total Funds £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	15,265		15,265	37,609
Charitable activities	4	218,709		218,709	280,379
Investment income	3	152		152	288
Total incoming resources		234,126		234,126	318,276
Resources expended:					
Charitable activities	5	100,174		100,174	236,260
Finance costs	6	41,815		41,815	44,226
Total Resources expended		141,989		141,989	280,486
Net movement in funds		92,137		92,137	37,790
Funds at 1 st January 2020		1,480,063	12,837	1,492,900	1,455,110
Funds at 31st December 2020		1,572,200	12,837	1,585,037	1,492,900

The notes on pages 10 – 12 form part of these Accounts.

HERUKA KADAMPA MEDITATION CENTRE
BALANCE SHEET
AS AT 31st DECEMBER 2020

	Note	31 st Dec 2020 £	31 st Dec 2019 £
Fixed Assets			
Tangible Assets	8	3,196,080	3,148,145
Current Assets			
Debtors	9		5,223
Cash at bank and in hand	7	54,021	118,407
		<u>54,021</u>	<u>123,630</u>
Creditors:			
amounts falling due within one year	10	(132,664)	(514,296)
Net current assets/(liabilities)		<u>(78,643)</u>	<u>(390,666)</u>
Total assets less current liabilities		3,117,437	2,757,479
Creditors: amounts falling due after one year	10	<u>(1,532,400)</u>	<u>(1,264,579)</u>
Net assets		<u>1,585,037</u>	<u>1,492,900</u>
Funds			
Unrestricted		1,572,200	1,480,063
Restricted		12,837	12,837
Total Funds		<u>1,585,037</u>	<u>1,492,900</u>

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed on behalf the trustees:

Sarah Tier

Date: _____


24/9/21

**HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. Statement of accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) (Charities SORP (FRS102)) and the Companies Act 2006.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements."

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Costs classified as governance costs relate to costs incurred in connection with constitutional, audit, and other statutory requirements.

Investments income consists of bank interest received within the year.

Going concern

These accounts have been prepared on a going concern basis, dependant on the ongoing support of the bank. One long term loan's repayment terms is repay on demand. There is insufficient liquid assets to cover this loan if repayment is required in the short term.

Depreciation

Depreciation of fixtures and fittings is calculated using 10% reducing balance.

HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2020

2. Voluntary income	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Donations	15,265		15,265	37,609
	15,265		15,265	37,609

3. Investment income	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Interest receivable	152		152	288
				288

4. Income from charitable activities	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Courses and study programmes	55,100		55,100	68,185
Accommodation	161,714		161,714	209,846
Bookshop	1,895		1,895	2,348
	218,709		218,709	280,379

5. Costs of charitable activities	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Courses and study programmes	18,259		18,259	59,903
Accommodation	64,338		64,338	142,108
Bookshop	745		745	5,510
Support costs	16,232		16,232	28,139
Accountancy	600		600	600
	100,174		100,174	236,260

Staff Costs	Unrestricted 2020	Restricted 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Wages	9,689		9,689	17,172
Re-imburement of costs	13,975		13,975	33,120
	23,664		23,664	50,292

HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2020

6. Finance costs	Unrestricted 2020 £	Restricted 2020 £	Total Funds 2020 £	Total Funds 2019 £
Interest payable	40,923		40,923	42,479
Bank charges	892		892	1,747
	41,815		41,815	44,226

7. Cash at bank and in hand	Total 2020 £	Total 2019 £
HSBC Current Account	26,972	10,327
HSBC Deposit Account	12,889	90,001
Eventbrite		570
PayPal	925	166
Petty Cash	910	2,083
Virgin Money	12,325	15,260
	54,021	118,407

8. Tangible Fixed Assets	Freehold £	Fix&Fittings £	Total £
Cost at 1 st January 2020	3,194,193	24,644	3,218,837
Depreciation at 1 st January 2019		22,547	22,547
Charge for the year to 31 st December 2020		210	210
Net Book Value			
As at 31 st December 2020	3,194,193	1,887	3,196,080
As at 31 st December 2019	3,146,048	2097	3,148,145

NBV of tangible fixed assets	2020 £	2019 £
13 Woodstock Road	871,048	871,048
11 Woodstock Road	1,223,145	1,175,000
17 Woodstock Road	1,100,000	1,100,000

**HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

9. Debtors	2020	2019
	£	£
Trade debtors		551
Other debtors		1,183
Prepayment		3,489
		5,223

10. Creditors: amounts falling due within a year	2020	2019
	£	£
Bank loans and overdrafts	96,905	98,882
Trade creditors	2,573	6,797
Loans due within one year	17,551	380,000
Accruals	2,315	13,771
Deposits	13,320	14,846
	132,664	514,296

Creditors falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	1,065,951	1,160,579
Other long-term loans	466,449	104,000
	1,532,400	1,264,579

11. Related parties

There were no related parties during the year.

12 Trustee Remuneration

No trustees received remuneration for their work during the year.