

Company Registration Number 02708323

**HERUKA KADAMPA MEDITATION CENTRE
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered Charity Number 1011646

**HERUKA KADAMPA MEDITATION CENTRE
CONTENTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

Contents

Legal & Administrative Information	page 4
Trustees Annual Report	page 5-7
Independent Examiner's Report to the Trustees	page 8
Statement of Financial Activities	page 9
Balance Sheet	page 10
Notes to the Accounts	page 11-14

**HERUKA KADAMPA MEDITATION CENTRE
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31st DECEMBER 2023**

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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name Heruka Kadampa Meditation Centre

Company Registration Number 02708323

Registered Charity Number 1011646

Registered Office 13 Woodstock Road
Golders Green
London
NW11 8ES

Trustees

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

Sarah Tier (resigned on 26 September 2023)
Roland Levy (resigned on 26 September 2023)
Lisa Marie Devine (appointed on 24 March 2023)
Douglas Robb (appointed on 26 September 2023)
David Reed (appointed on 26 September 2023)

Company Secretary Jennifer Andrews (resigned on 12 July 2023)
Robert Dennis (appointed on 9 September 2023)

Bankers

HSBC	Virgin Money
26 Broad Street	Jubilee House
Reading	Gosforth
Berkshire	Newcastle Upon Tyne
RG1 2BU	NE3 4PL

Independent Examiner Community 360
Winsley's House
High Street
Colchester
Essex
CO1 1UG

**HERUKA KADAMPA MEDITATION CENTRE
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31st DECEMBER 2023**

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 2023**

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 Kadampa Meditation Centre (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. The Foundation Programme and the Teacher Training Programme continued and were also well attended.

FINANCIAL REVIEW

The financial position in 2023 showed a surplus of £52,730 compared with £96,176 in 2022.

RESERVES POLICY

The Trustees consider that the level of free reserves should be retained in liquid funds equivalent to cover up to two 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.

**HERUKA KADAMPA MEDITATION CENTRE
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31st DECEMBER 2023**

Statement of Directors' and Trustees' Responsibilities

The trustees (who are also the directors of the Heruka Kadampa Meditation Centre for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 16/06/24 and signed on their behalf by: *DOUGLAS ROBB*

Signed on behalf of the Trustees: *Douglas Robb*
Douglas Robb

**HERUKA KADAMPA MEDITATION CENTRE
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31st DECEMBER 2023**

I report on the accounts of heruka Kadampa Meditation Centre for the year ended 31 December 2023 which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

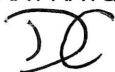
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- 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 the 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 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.

David Courtier FMAAT AATQB for and on behalf of:

Community360



Winsley's House, High Street, Colchester, Essex

Date 21/06/24

HERUKA KADAMPA MEDITATION CENTRE
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31st DECEMBER 2023

	Notes	Unrestricted	Restricted	Total Funds	Total
2022		£	£	£	£
Income and endowments from:					
Donations and legacies	2	25,217		25,217	53,274
Charitable activities	4	259,717	-	259,717	247,007
Investment income	3	307	-	307	120
Total incoming resources		285,241	-	285,241	300,401
Resources expended:					
Charitable activities	5	232,511	-	232,511	204,225
Total Resources expended		232,511	-	232,511	204,225
Net movement in funds		52,730	-	52,730	96,176
Transfer between funds				-	-
Funds at 1 st January 2022		1,800,516		1,800,516	1,704,340
Funds at 31st December 2023		1,853,246	-	1,853,246	1,800,516

The statement of financial activities includes all gains and losses recognised in the two years.

All amounts relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 – 14 form part of these Accounts.

HERUKA KADAMPA MEDITATION CENTRE
BALANCE SHEET
AS AT 31st DECEMBER 2023

	Note	31 st Dec 2023 £	31 st Dec 2022 £
Fixed Assets			
Tangible Assets	8	3,194,193	3,195,721
Current Assets			
Debtors	9	2,550	1,526
Cash at bank and in hand		33,674	86,017
Stock		2,038	
		<u>38,262</u>	<u>87,543</u>
Creditors:			
Amounts falling due within one year	10	(79,289)	(80,316)
Net current assets/(liabilities)		<u>(41,027)</u>	<u>7,227</u>
Total assets less current liabilities		3,153,166	3,202,948
Creditors: amounts falling due after one year	10	(1,299,920)	(1,402,432)
Net assets		<u>1,853,246</u>	<u>1,800,516</u>
Funds			
Unrestricted		1,853,246	1,800,516
Restricted		-	-
Total Funds		<u>1,853,246</u>	<u>1,800,516</u>

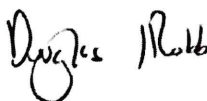
For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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:

Douglas Robb 

Date 16/06/24

HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

1. Statement of accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

Investments income consists of bank interest received within the year.

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.

Going concern

These accounts have been prepared on a going concern basis, dependant on the ongoing support of the bank.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over their expected useful lives as follows:

Freehold Property	Nil
Fixtures and fittings	10% reducing balance or balance of useful life.

HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

2. Voluntary income	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations	25,217	-	25,217	53,274
	25,217		25,217	53,574

3. Investment income	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Interest receivable	307	-	307	120

4. Income from charitable activities	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Courses and study programmes	56,025	-	56,025	47,283
Accommodation	202,459	-	202,459	198,621
Bookshop	1,233	-	1,233	1,103
	259,717	-	259,717	247,007

5. Costs of charitable activities	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Courses and study programmes	15,973	-	15,973	8,652
Accommodation	129,934	-	129,934	140,446
Finance costs (note 6)	70,705	-	70,705	38,891
Bookshop	(1,313)	-	(1,313)	416
Support costs	16,539	-	16,539	15,199
Governance costs	673	-	673	621
	232,511	-	232,511	204,225

**HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

6. Finance costs	Unrestricted 2023	Restricted 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Interest payable	69,940		69,940	37,646
Bank charges	765		765	1,245
	70,705		70,705	38,891

7. Net Income for the year
This is stated after charging:

	Total 2023	Total 2022
Independent Examiners Fees	673	621
Depreciation of fixed assets	1,528	170

8. Tangible Fixed Assets	Freehold Property £	Fixture & Fittings £	Total £
Cost or valuation			
At 1 st January 2023	3,194,193	24,644	3,218,837
Additions	-	-	-
At 31 st December 2023	3,194,193	24,644	3,218,837
Depreciation			
At 1 st January 2023	-	23,116	23,116
Charge for the year	-	1,528	1,528
At 31 st December 2023		24,644	24,644
Net book value			
At 31 st December 2023	3,194,193		3,194,193
At 31 st December 2022	3,194,193	1,528	3,195,721

Net book value of tangible fixed assets	2023 £	2022 £
13 Woodstock Road	871,048	871,048
11 Woodstock Road	1,223,145	1,223,145
17 Woodstock Road	1,100,000	1,100,000

**HERUKA KADAMPA MEDITATION CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

9. Debtors	2023	2022
	£	£
Prepayment	48	1,526
Accrued Income	661	
Other debtors	1,841	
	2,550	1,526

10. Creditors: amounts falling due within a year	2023	2022
	£	£
Bank loans and overdrafts	56,195	59,094
Deferred Income/Rent paid in advance	4,251	3,580
Trade creditors		17
Loans due within one year	3,000	3,000
Accruals	2,388	
Deposits	12,792	14,625
Other Creditors	663	
	79,289	80,316

Creditors falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	938,920	991,432
Other long-term loans	361,000	411,000
	1,299,920	1,402,432

The bank loans totalling £995,115 (2022: £1,050,526) are secured by a charge over the charity's 3 freehold properties.

13. Trustee remuneration and related party transactions

None of the trustees has been paid any remuneration or received any other benefits from an employment with this charity or a related entity. None of the trustees has been paid any expenses in the current year.

There were no other related party payments in either the current or prior years