

COMPANY REGISTRATION NUMBER: 02745086
CHARITY REGISTRATION NUMBER: 1026683

Amitabha Kadampa Meditation Centre (KMC) Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020

STONE & CO
Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Financial Statements

Period from 1 September 2019 to 31 December 2020

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	17
Notes to the detailed statement of financial activities	18

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 September 2019 to 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the company for the period ended 31 December 2020.

Reference and administrative details

Registered charity name	Amitabha Kadampa Meditation Centre (KMC) Ltd
Charity registration number	1026683
Company registration number	02745086
Principal office and registered office	Old Vicarage Gloucester Road Bishopston Bristol BS7 8NX

The trustees

Mrs R Maybury	(Resigned 17 December 2020)
Mr D Maybury	(Resigned 17 December 2020)
Mr J Rodway	(Appointed 17 December 2020)
Ms N Franco	(Appointed 17 December 2020)
Ms J Andrews	(Appointed 17 December 2020)

Company secretary	N J Franco - (Resigned 30 April 2020) K Van Nispen – (Appointed 15 June 2020)
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Independent examiner	Richard Andrew Stone 2 Charnwood House Marsh Road Ashton Bristol BS3 2NA
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Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 September 2019 to 31 December 2020

Structure, governance and management

The Amitabha Buddhist Centre is a company limited by guarantee, governed by its Memorandum and Articles of Association and was incorporated on 28 August 1992. The company registered with the Charity Commission on 30 September 1993.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board of Directors, who are Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Objectives and activities

The principle activity of the charity is the promotion and teaching of the Buddhist faith.

Achievements and performance

During the 2019-2020 (01/09/2019-31/12/2020) financial period we continued with our ongoing spiritual and educational activities.

In November 2019 we successfully hosted the South West Dharma Celebration in Bristol once again. Including a full weekend of teachings and meditation, which attracted delegates from the South West and beyond. We were able to promote our classes and courses to the wider public at this annual event.

We've had to move our classes online for most of the year since March 2020. They have remained popular. Our 4-weekly courses on particular subject areas have proved to be even more popular and we have seen an increase in class numbers, membership numbers and FP attendees.

We continue in our efforts to train Teachers and strengthen interest in the Centre and its study programmes.

Financial review

The cafe has been open part of the period, and has been successful during this time in promoting our classes and courses, as well as adding a vital social element to the Centre.

Most of our branch classes have been closed since lockdown but we have been able to run some online. We have set up a new branch class in Chepstow during these strange times because students in the area requested it and we managed to find a venue we could use following the Covid guidelines.

We have been continuing to pay off our loans.

Plans for future periods

Our intention is to continue to train more Teachers, and to establish more classes, branches and Centres, thereby making the study programmes more accessible to more people.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 September 2019 to 31 December 2020

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Ms N Franco
Company Director

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Amitabha Kadampa Meditation Centre (KMC) Ltd

Period from 1 September 2019 to 31 December 2020

I report to the trustees on my examination of the financial statements of Amitabha Kadampa Meditation Centre (KMC) Ltd ('the company') for the period ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Richard Andrew Stone
Independent Examiner

2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 September 2019 to 31 December 2020

		Period from 1 Sep 19 to 31 Dec 20		Year to 31 Aug 19
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	5,127	5,127	3,087
Charitable activities	6	42,752	42,752	32,497
Other trading activities	7	59,614	59,614	50,346
Investment income	8	29	29	31
Total income		<u>107,522</u>	<u>107,522</u>	<u>85,961</u>
Expenditure				
Expenditure on charitable activities	9,10	70,528	70,528	69,319
Total expenditure		<u>70,528</u>	<u>70,528</u>	<u>69,319</u>
Net income and net movement in funds		<u>36,994</u>	<u>36,994</u>	<u>16,642</u>
Reconciliation of funds				
Total funds brought forward		488,628	488,628	471,986
Total funds carried forward		<u>525,622</u>	<u>525,622</u>	<u>488,628</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	31 Dec 20 £	£	31 Aug 19 £
Fixed assets				
Tangible fixed assets	15		652,512	662,882
Current assets				
Stocks	16	2,594		2,620
Cash at bank and in hand		37,111		19,962
		<u>39,705</u>		<u>22,582</u>
Creditors: amounts falling due within one year	17	<u>22,099</u>		<u>23,299</u>
Net current assets			<u>17,606</u>	<u>(717)</u>
Total assets less current liabilities			<u>670,118</u>	<u>662,165</u>
Creditors: amounts falling due after more than one year	18		<u>144,496</u>	<u>173,537</u>
Net assets			<u>525,622</u>	<u>488,628</u>
Funds of the charity				
Unrestricted funds			<u>525,622</u>	<u>488,628</u>
Total charity funds	19		<u>525,622</u>	<u>488,628</u>

For the period ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Ms N Franco
Director

The notes on pages 8 to 15 form part of these financial statements.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 September 2019 to 31 December 2020

1. General information

The company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Vicarage, Gloucester Road, Bishopston, Bristol, BS7 8NX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 September 2019 to 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 September 2019 to 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1-2% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 September 2019 to 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. In the event of the winding up or dissolution of the company, the members are liable to contribute an amount not exceeding £1 towards the debts and liabilities of the company.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations and grants received	5,127	5,127	3,087	3,087

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Education and courses	42,752	42,752	32,497	32,497

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 September 2019 to 31 December 2020

7. Other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Cafe, shop and rental income	59,614	59,614	50,346	50,346

8. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	29	29	31	31

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Promotion and teaching of the Buddhist faith	65,545	65,545	64,867	64,867
Support costs	4,983	4,983	4,452	4,452
	<u>70,528</u>	<u>70,528</u>	<u>69,319</u>	<u>69,319</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Promotion and teaching of the Buddhist faith	65,545	–	65,545	64,867
Governance costs	–	4,983	4,983	4,452
	<u>65,545</u>	<u>4,983</u>	<u>70,528</u>	<u>69,319</u>

11. Net income

Net income is stated after charging/(crediting):

	31 Dec 20	31 Aug 19
	£	£
Depreciation of tangible fixed assets	10,370	10,370

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 September 2019 to 31 December 2020

12. Independent examination fees

	Period from 1 Sep 19 to 31 Dec 20 £	Year to 31 Aug 19 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

13. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are analysed as follows:

Period from 1 Sep 19 to 31 Dec 20 £	Year to 31 Aug 19 £
£1,050	Nil

The average head count of employees during the period was 2 (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

During the period the charity made the following transactions with trustees:

Mrs Rebecca Maybury

£150 (2019: £Nil) of expenses were reimbursed to Mrs Rebecca Maybury during the period.

15. Tangible fixed assets

	Land and buildings £
Cost	
At 1 September 2019 and 31 December 2020	<u>797,692</u>
Depreciation	
At 1 September 2019	<u>134,810</u>
Charge for the period	<u>10,370</u>
At 31 December 2020	<u>145,180</u>
Carrying amount	
At 31 December 2020	<u>652,512</u>
At 31 August 2019	<u>662,882</u>

16. Stocks

	31 Dec 20 £	31 Aug 19 £
Raw materials	<u>2,594</u>	<u>2,620</u>

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 September 2019 to 31 December 2020

17. Creditors: amounts falling due within one year

	31 Dec 20	31 Aug 19
	£	£
Bank loans and overdrafts	21,499	21,499
Accruals and deferred income	600	600
Other creditors	–	1,200
	<u>22,099</u>	<u>23,299</u>

18. Creditors: amounts falling due after more than one year

	31 Dec 20	31 Aug 19
	£	£
Bank loans and overdrafts	130,133	159,174
Other creditors	14,363	14,363
	<u>144,496</u>	<u>173,537</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	At 31 December 2020 £
General funds	488,628	107,522	(70,528)	<u>525,622</u>

	At 1 September 2018 £	Income £	Expenditure £	At 31 August 20 19 £
General funds	471,986	85,961	(69,319)	<u>488,628</u>

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 September 2019 to 31 December 2020

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	652,512	652,512
Current Assets	39,705	39,705
Creditors less than 1 year	(22,099)	(22,099)
Creditors greater than 1 year	(144,496)	(144,496)
Net assets	<u>525,622</u>	<u>525,622</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	662,882	662,882
Current Assets	22,582	22,582
Creditors less than 1 year	(23,299)	(23,299)
Creditors greater than 1 year	(173,537)	(173,537)
Net assets	<u>488,628</u>	<u>488,628</u>

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Management Information

Period from 1 September 2019 to 31 December 2020

The following pages do not form part of the financial statements.

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Period from 1 September 2019 to 31 December 2020

	Period from 1 Sep 19 to 31 Dec 20 £	Year to 31 Aug 19 £
Income and endowments		
Donations and legacies		
Donations and grants received	<u>5,127</u>	<u>3,087</u>
Charitable activities		
Education and courses	<u>42,752</u>	<u>32,497</u>
Other trading activities		
Cafe, shop and rental income	<u>59,614</u>	<u>50,346</u>
Investment income		
Bank interest receivable	<u>29</u>	<u>31</u>
Total income	<u><u>107,522</u></u>	<u><u>85,961</u></u>
Expenditure		
Expenditure on charitable activities		
Purchases	5,862	7,839
Rent	14,691	10,618
Repairs and maintenance	–	2,717
Other motor/travel costs	2,935	1,391
Legal and professional fees	600	600
Other office costs	31,687	31,932
Depreciation	10,370	10,370
Other interest payable and similar charges	4,383	3,852
	<u>70,528</u>	<u>69,319</u>
Total expenditure	<u><u>70,528</u></u>	<u><u>69,319</u></u>
Net income	<u><u>36,994</u></u>	<u><u>16,642</u></u>

Amitabha Kadampa Meditation Centre (KMC) Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Period from 1 September 2019 to 31 December 2020

	Period from 1 Sep 19 to 31 Dec 20 £	Year to 31 Aug 19 £
Expenditure on charitable activities		
Promotion and teaching of the Buddhist faith		
<i>Activities undertaken directly</i>		
Shop, cafe and temple purchases	5,862	7,839
Rent and utilities	14,691	10,618
Repairs & maintenance	–	2,717
Food and household	2,935	1,391
Administration, education and publicity	31,687	31,932
Depreciation	10,370	10,370
	<u>65,545</u>	<u>64,867</u>
Governance costs		
Governance costs - accountancy fees	600	600
Governance costs - other finance costs	4,383	3,852
	<u>4,983</u>	<u>4,452</u>
	<u>70,528</u>	<u>69,319</u>