



# **Amitabha Kadampa Meditation Centre (KMC) Ltd**

A company limited by guarantee

Annual Trustees Report and Financial Statements

31<sup>st</sup> December 2024

# **Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024**

Registered company number 02745086In England and Wales

A member of the New Kadampa Tradition - International Kadampa Buddhist Union

<b>Index</b>	<b>Page</b>
Table of contents	2
Report of the Trustees	3 - 4
Statement of Trustee's Responsibilities	5
Independent examiner's report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to financial statements	9 – 11

# **Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024**

## **REPORT OF THE TRUSTEES (Including Directors' Report)**

The trustees (who are also Company Directors) submit their report and unaudited financial statements of the company for the year ended 31st December 2024.

### **Reference and administrative details**

Registered charity name     Amitabha Kadampa Meditation Centre (KMC) Ltd

Charity registration number     1026683

Company registration number 02745086

Registered office                     Old Vicarage office,  
   Gloucester Road, Bishopston  
   Bristol BS7 8NX

### **Trustee details**

Company secretary                     Kirsten Van Nispen

Trustee Directors                     Mr J Rodway  
   Ms N Franco  
   Ms J Andrews  
   Ms M Corsdale

Independent examiner                 Mr A Jenkins  
   14 Shiels Drive  
   Bristol. BS32 8EA

### **Structure and Governing Document**

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 is limited by guarantee and has no share capital.

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 above.

# **Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024**

## **Objectives and activities**

The principle activity of the charity is the promotion and teaching of the Buddhist faith. Achievements and performance During the 2023 financial year, we continued our ongoing spiritual and educational activities. We've held in-person classes, and they have been very popular. Members are able to stream General Program and half-day classes. Our 4-weekly courses on particular subject areas have proved popular and we have seen an increase in class numbers, membership numbers and FP/TTP attendees. We are currently running branch classes in Clevedon, Chepstow, Chippenham, Bath and Weston Super-Mare. We continue to train teachers and strengthen their interest in the Centre and its study programs.

Again this year, our cafe has played a pivotal role in promoting our classes and courses, adding a crucial social element to the Centre. The cafe's success has been a testament to its ability to engage visitors and enhance their experience at the Centre.

## **Financial review**

The charity's financial position is good with total reserves at the end of the year of £603,536 (2023: £580,187), and the Charity has no restricted reserves. The charity had a surplus for the year of £28,501 (2023: £24,057) and cash balances at year end of £55,953 (2023: £50,803).

## **Plans for future periods**

Looking ahead, our focus is on expanding our reach and accessibility. We plan to train more teachers, and establish additional classes, branches, making our study programmes more accessible to a wider audience. We are also committed to enhancing the visibility and welcoming atmosphere of the Centre, with the aim of attracting and retaining more newcomers.

We've also been improving the drive with landscaping, the cafe area and will continue to improve the garden, so that our customers, both cafe and centre users have a safe, peaceful space to sit and connect.

## **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:

**J Rodway**  
Company Director

# Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of the Charity for the purposes of Company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board

Name.....Signed.....Date.....

# Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024

## Independent Examiner's Report

I report to the trustees on my examination of the financial statements of Amitabha Kadampa Meditation Centre (KMC) Ltd ('the company') for the year ended 31 December 2024 on pages 7-11.

### 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.

Signed \_\_\_\_\_

Date \_\_\_\_\_

Alistair Jenkins  
14 Shiels Drive, Filton, Bristol, BS32 8EA.

# Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024

(A Company Limited by Guarantee not having a Share Capital)

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2024

	2024	2023
	£ Unrestricted Funds	£ Unrestricted Funds
<b>Income from:</b>		
Donations	1,827	2,873
Charitable activities	<u>109,088</u>	<u>109,133</u>
<b>Total Income</b>	<b>110,915</b>	<b>112,006</b>
<b>Expenditure on:</b>		
Charitable activities	<u>82,414</u>	<u>87,949</u>
<b>Total Expenditure</b>	<b>82,414</b>	<b>87,949</b>
<b>Net (Expense) / Income for the Year</b>	<b><u>28,501</u></b>	<b><u>24,057</u></b>
<b>RECONCILIATION OF FUNDS</b>		
Funds brought forward	575,035	550,978
Net (Expense) / Income for the Year	28,501	24,057
<b>Funds Carried Forward</b>	<b><u><u>603,536</u></u></b>	<b><u><u>575,035</u></u></b>

The accompanying notes on pages 9 – 11 form part of these financial statements.

# Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024

(A Company Limited by Guarantee not having a Share Capital)

## BALANCE SHEET

As at 31 December, 2024

		2024 £	2023 £
	Notes	Unrestricted Funds	Unrestricted Funds
<b>FIXED ASSETS</b>		621,402	621,402
Tangible Assets	2		
<b>CURRENT ASSETS</b>			
Cash at Bank		55,953	50,803
Debtors		0	18
Stock		<u>991</u>	<u>1,983</u>
		56,944	52,804
<b>CREDITORS – Amounts due within one year</b>			
Other creditors	3	<u>13,471</u>	<u>23,831</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>664,875</b>	<b>650,375</b>
<b>CREDITORS – Amounts due after one year</b>			
Loans	4	61,339	<u>70,198</u>
<b>NET ASSETS OF THE CHARITY</b>		<b><u>603,536</u></b>	<b><u>580,177</u></b>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		603,536	580,177
<b>TOTAL CHARITY FUNDS</b>		<b><u>603,536</u></b>	<b><u>580,177</u></b>

The accompanying notes on pages 9 – 11 form part of these financial statements.

For the year ending 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and are prepared according to that regime. The Directors' responsibilities include: · (1) The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; (2) The directors acknowledge their responsibilities for complying with the requirements of the Act for accounting records and preparation of financial statements.

Approved by the board:

Name/position ..... Signed ..... Date .....

# Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### a) **Basis of Preparation**

The accounts are prepared under the historical cost convention.

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.

#### b) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. There are NO restricted funds.

All income and expenditure is unrestricted, hence all balances on page 8 Balance Sheet are fully unrestricted in nature.

#### c) **Income**

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the income can be quantified with reasonable accuracy.

Grant income is accounted for on an accruals basis; and shown in the financial statements when the charity earns the unconditional right to funds.

Various forms of voluntary income are received by way of education, donations and fundraising activities. These are included in full in the Statement of Financial Activities when received.

# **Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **1. ACCOUNTING POLICIES (Cont'd)**

#### **d) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting and AGM expenses.

#### **e) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation, where appropriate. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Assets below £250 and grant funded expenditure are not capitalised, but written off within expenses.

The Trustees do not believe any assets are impaired and do not carry out an impairment review.

#### **f) Company 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.

# Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Staff costs and Trustee items

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

	2024	2023
	£	£
Wages and salaries	15,597	13,716

The average head count of employees during the year was 2 (2022: 2) and the average number of full-time equivalent employees during the year was also 2 for both years.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The trustees received no remuneration or benefit from volunteering their services with the charity, or a related entity.

### 3. CREDITORS within one year

	2024	2023
	£	£
Bank loans and overdrafts	11,113	24,800
Trade creditors	0	47
Accruals and deferred income	1,326	1,600
Other creditors	1,032	2,526
	<b>13,471</b>	<b>28,973</b>

### 4. CREDITORS over one year

	2024	2023
	£	£
Bank loans and overdrafts	61,339	59,585
Other creditors	0	10,613
	<b>61,339</b>	<b>70,198</b>

The creditors amounts in Notes 3 and 4 above include:

- a commercial bank loan secured on the freehold property. Interest on this loan is included in the profit and loss account and
- personal loans from members and individuals which are interest free and unsecured
- Other Creditors within one year includes rent bonds, amounts due back to tenants upon satisfaction of the departure criteria.

# Amitabha Kadampa Meditation Centre Ltd - Annual Trustees Report 2024

## STATEMENT OF Income and Expenditure

For the year ended 31 December, 2024

	<b>2024</b>	<b>2023</b>
	£	£
	Total Funds	Total Funds
<b>Income:</b>		
Donations and grants received	1,827	2,873
<b>Charitable activities</b>		
Education	50,371	50,220
Accommodation	37,490	38,265
Other / Shop	<u>21,226</u>	<u>20,648</u>
	<b>109,088</b>	<b>109,133</b>
<b>Total Income</b>	<b>110,915</b>	<b>112,006</b>
<b>Expenditure:</b>		
Charitable activities		
Education	17,713	20,521
Offerings & Donations	2,469	2,860
Shop stock	13,460	15,636
Accommodation	14,603	17,053
Wages	15,597	13,716
Sundry / Administration	13,181	10,937
Bank charges / interest	5,042	6,026
Accountancy	<u>350</u>	<u>1,200</u>
<b>Total Expenditure</b>	<b>82,414</b>	<b>87,949</b>
<b>Net (Expense) / Income for the Year</b>	<u><b>28,501</b></u>	<u><b>24,057</b></u>

*This note is provided for management and need not be submitted externally*