

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

A company limited by guarantee

Annual Trustees Report and Financial Statements

31st December 2022

Registered charity number 1028414

Registered company number 02841200 (England and Wales)

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Snowball-Hill
C Rhodes
J Andrews

Charity number 1028414

Company number 02841200

Registered office

Gedling House
Wood Lane
Nottingham
England
NG4 4AD

Independent examiner

Alistair Jenkins FCA
14 Shiels Drive
Bristol
BS32 8EA

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

The charity operates to promote the Buddhist Faith of the New Kadampa Tradition through the activities of study, practice, teaching and the observance of moral discipline based upon the continuous implementation of the three New Kadampa Tradition Study Programmes. These traditions are all within the pure tradition of Mahayana Buddhism of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso.

Achievements and performance

Following a complex and challenging renovation programme the Trustees are pleased to report that the conversion to high quality accommodation on the top two floors was completed in 2023 and these are now fully occupied. The renovation of the ballroom and creation of meditation room was also substantially completed in the year, with the addition of a beautiful new shrine cabinet. This work should be completed in 2024.

With the cessation of building work we were able to focus on increasing the scope of the education programme.

Public Benefit

In exercising their powers and duties, the Trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Buddhist Faith has clearly identifiable public benefits. The Charity believes that there are three important public benefits to promoting the Buddhist Faith: to help people develop their wisdom, to cultivate a good heart and to maintain a peaceful mind.

If as individuals we do not strive to develop our wisdom, we will always remain ignorant of the true nature of reality. Everyone wishes for happiness, but our ignorance of reality leads us to engage in non-virtuous actions, which in turn are the main cause of all of our suffering. Further, if we do not cultivate a good heart towards others, then our selfish motivation destroys the harmony of our relationships with others. We then have no peace, and no chance to gain pure happiness. Without inner, mental peace, outer peace is impossible, both personally and throughout society.

The Charity's programme of classes, services and meditation is open to everyone, whether Buddhist or not, regardless of nationality, age or gender. All classes are accessible to the public and both "drop-in" and more advanced courses of Buddhist instruction are offered. Some are offered free of charge, whilst modest fees are charged for others.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The accounts show outgoing resources of £32,3058 (2021: £14,391). As at the year end net assets were £431,286 (2021: £463,345).

As reported above, there was no income from accommodation in the year and the education activity was considerably curtailed. The Trustees are satisfied with the results.

Reserves policy

The Charity maintains an "International Temples Project" (ITP) account into which all income is paid. Once a month the Admin Director of the Charity prepares a budget of expenditure for the following month, noting any expected expenditure for future months. Once this budget is reviewed and approved funds are withdrawn from the ITP account into the "Daily Running Account" from which payments are made. In this way the Trustees ensure that sufficient funds are available to cover current running costs and that there are sufficient funds remaining in the ITP account for future months.

Governance

The business of the Charity is governed by the Directors, the Trustees of the Charity. There are three Trustees. Two of the Directors must be members (and normally local members), and are elected by the members of the Charity. The third director is an ex officio Director and must be the duly-appointed Administrative Director of a major NKTIKBU Kadampa Meditation Centre in the United Kingdom.

COVID-19

A full risk-assessment is reviewed whenever the Government advice changes in order to ensure that the Charity's procedures complied fully with the Government's guidelines and that everything is done to keep visitors, volunteers and residents as safe as possible.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Snowball-Hill

C Rhodes

J Andrews

Trustee recruitment and training

Of the Three Trustees, two elected trustees are 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 a 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 current Trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

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 (and related regulations);
- make judgments 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.

The Trustees' report was approved by the Board of Trustees.

Carli Snowball-Hill

Name

Signed

Date

29.12.2023

Independent Examiner's Report to the Trustees of KMC NOTTINGHAM LIMITED

This is a report on the accounts of KMC Nottingham Limited for the year ended 31 December 2022, which are set out on pages 8 to 12.

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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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 Commission (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 report

My examination was carried out in accordance with relevant general Directions of the Charities Commission. 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts present a "true and fair view".

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The prior year going concern matter is addressed at accounting note 1 'going concern uncertainty'; a similar matter is not being raised this year.



Signed__

Date _29th December_2023

Alistair Jenkins
14 Shields Drive, Filton, Bristol.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2022

		2022	2021
		£	
	Notes	Unrestricted Funds	Unrestricted Funds
Income from:			
Voluntary income		14,375	16,211
Activities for generating funds		5,893	12,767
Charitable activities – Education		<u>15,878</u>	<u>12,418</u>
Total Income		36,146	41,396
Expenditure on:			
Charitable activities		65,466	51,681
Fundraising costs		208	129
Governance		<u>2,530</u>	<u>3,977</u>
Total Expenditure		68,204	55,787
Net (Expense) / Income for the Year		<u>(32,058)</u>	<u>(14,391)</u>
RECONCILIATION OF FUNDS			
Funds brought forward			
Unrestricted funds		463,345	477,736
Net (Expense) / Income for the Year		(32,058)	(14,391)
Funds Carried Forward		<u>431,286</u>	<u>463,345</u>

The accompanying notes on pages 10 – 12 form part of these financial statements.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

As at 31 December, 2022

		2022	2021
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
FIXED ASSETS			
Tangible Assets	6	964,003	822,810
CURRENT ASSETS			
Cash at Bank		3,458	162,132
Debtors	7	2,877	2,000
Stock		<u>1,700</u>	<u>1,700</u>
		8,035	165,832
CREDITORS			
Amounts falling due within one year	8	<u>(51,496)</u>	<u>(26,040)</u>
		<u>(51,496)</u>	<u>(26,040)</u>
NET CURRENT ASSETS			
		920,543	962,602
CREDITORS – Amounts due after one year			
Bank Loans	9	<u>(489,257)</u>	<u>(499,257)</u>
		<u>(489,257)</u>	<u>(499,257)</u>
NET ASSETS OF THE CHARITY			
		431,286	463,345
FUNDS OF THE CHARITY			
Unrestricted Income Funds		<u>431,286</u>	<u>463,345</u>
TOTAL CHARITY FUNDS			
		431,286	463,345

The accompanying notes on pages 10 – 12 form part of these financial statements.

- The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.
- 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.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees:

Name & position

Carli Snowball-Hill, Director

Signed



December 29, 2023
Date

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern uncertainty

The trustees have delayed submitting the accounts until 2023 end and bank balances remain positive; this has given significant comfort over the 12 months operating window. During the year 2023, Charity trustees have taken steps to reinforce cashflow, for example bringing rental rooms online earlier than expected and managing costs.

Trustees believe the financial probity of the charity is assured for the foreseeable future, with no impediments known to them. This is materially impacted by a revised mortgage agreed with the bank (end December 2023) at an affordable commitment level. Therefore, the Going Concern uncertainty raised at 2022 does not now apply.

Income

All income is without restriction and is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated life:

	% Dep	Method
Freehold property	Nil	
Property Improvements	5%	reducing balance
Fixtures and fittings	20%	reducing balance
Other	20%	reducing balance

The freehold property is valued at well above accounting cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock represents items which have been purchased for resale and not yet sold, this is the stock available at the reporting date in the on site shop. The stock is valued at the lower of cost and net realisable value.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

All funds, income and expenditure are Unrestricted, meaning they can be used in accordance with the charitable objectives at the discretion of the trustees.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022	2021
Accountancy	2,530	3,440
Depreciation - owned assets	<u>8,814</u>	<u>6,516</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the prior year. There were no trustees' expenses paid for the year ended 31 December 2021 nor for the prior year.

4. STAFF COSTS

There were no employees during the year (2020 - Nil).

5. FIXED ASSETS

	Property	Property Improvement	Fixtures Fittings	Other	TOTAL
COST					
As at 01/01/2022	826,773	0	1,694	2468	830,935
Additions		<u>143,855</u>	<u>3,625</u>	<u>2527</u>	<u>143,855</u>
As at 31/12/2022	<u>826,773</u>	<u>143,855</u>	<u>5,319</u>	<u>4,995</u>	<u>974,790</u>
DEPRECIATION					
As at 01/01/2022	0	6,019	980	1,126	8,125
Depreciation charge for year	<u>0</u>	<u>6,738</u>	<u>1,084</u>	<u>992</u>	<u>8,814</u>
As at 31/12/2022	<u>0</u>	<u>12,757</u>	<u>2,064</u>	<u>2,118</u>	<u>16,939</u>
NET BOOK VALUE					
As at 01/01/2022	826,773	-6,019	714	1,342	822,810
As at 31/12/2022	826,773	131,098	3,255	2,877	964,003

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. LOANS AND DONATIONS FROM RELATED PARTY KMC ORGANISATIONS

The charity makes available loans to other meditation centres in line with its charitable objectives to the wider Kadampa Buddhism community. These amounts were loaned under agreement and are both interest free and repayable on demand. As at 31 December 2022 a loan with a value of £10,000 remained outstanding (2021: £nil).

	2022	2021
7 Debtors		
Trade debtors	1,857	57
Prepayments / other items	<u>1,020</u>	<u>1,943</u>
	2,877	2,000
	2022	2021
8 Creditors falling due within one year		
Trade creditors	11,875	9150
Bank Loans	10,000	10,000
Related party loan	10,000	0
Personal loans	8,800	0
Other creditors	<u>10,820</u>	<u>6,890</u>
	51,496	26,040
	2022	2021
9 Creditors falling due over one year		
Bank Loans	<u>489,257</u>	<u>499,257</u>
	489,257	499,257

A revised mortgage was agreed during the year with a commercial Bank and the previous facility was repaid in full.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF Income and Expenditure					
For the year ended 31 December, 2022					
			2022	2021	
			£		
			Unrestricted Funds	Unrestricted Funds	
Income:					
	Donations	14,375		16,211	
	Education and courses	15,032		11,885	
	Other income	845		533	
	Grant income	5,893		765	
	Fixed asset disposal	0		12,002	
Total Income			36,146	41,396	
Expenditure:					
Charitable activities					
	Sponsorship	20,934		17,143	
	Repairs & maintenance	8,941		7,018	
	Rent rates water	3,546		4,325	
	Light heat	9,174		5,556	
	Motor and travel	1,421		1,249	
	Educational activities	2,076		945	
	Insurance	4,066		3,346	
	Office expenses	2,963		3,852	
	Depreciation of fixed assets	8,814		6,516	
	Bank charges / interest	3,531		1,731	
			65,466	51,681	
Fundraising costs					
	Shop expenses	208		129	
Governance costs					
	Accountancy	2,530		3,977	
			2,738	4,106	
Total Expenditure			68,204	55,787	
Net (Expense) / Income for the Year			(32,058)	(14,391)	
<i>This note is provided for management and need not be submitted externally</i>					