

# **KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED**

A company limited by guarantee

Annual Trustees Report and Financial Statements

31<sup>st</sup> December 2024

Registered charity number 1028414

Registered company number 02841200 ( England and Wales)

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

M Cansdale appointed 26 March 2024  
M Eldi de Persis appointed 21 July 2025  
J Miles appointed 21 July 2025  
C Rhodes resigned 21 July 2025  
C Snowball-Hill resigned 21 July 2025

**Charity number 1028414**

**Company number 02841200**

**Registered office**

Gedling House  
Wood Lane  
Nottingham  
England  
NG4 4AD

**Independent examiner**

Alistair Jenkins  
14 Shiels Drive  
Bristol  
BS32 8EA

## KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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**

In 2024 great effort was made to convert the former ballroom into a beautiful meditation room which was formally opened on 8th September. The completion of this blessed space enabled more focus on the spiritual activities - classes, retreats and prayers during the remainder of 2024.

The spiritual programme has been substantially expanded in 2025 following a successful January meditation challenge where people could join all events for the equivalent of one month's membership. There has been a significant increase in membership as a result, and now the renovation work is complete it has been possible to put more energy into promoting the centre through social media and distributing leaflets and posters resulting in new people attending events. We have started a new evening class in West Bridgford from September 2025.

There has also been more emphasis on reviewing and controlling expenditure resulting in a positive improvement in the financial situation of the centre.

### **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 2024

### **Financial review**

The accounts show outgoing resources of £23,471 (2023: £49,910). As at the year end net assets were £357,905 (2023: £381,376).

Since the year end, trustees are pleased to report a substantial improvement in finances. We are now running at a surplus each month, and liquidity is much improved.

### **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 NKT-IKBU Kadampa Meditation Centre in the United Kingdom.

### **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 are listed on page 3.

### **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 2024

**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.

Name M. ELI DE PERSIS

Signed 

Date 26.9.25

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024, 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**

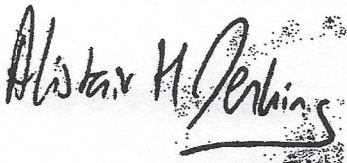
My examination was carried out in accordance with relevant general Directions of the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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.

Going concern is addressed at accounting note 1 'going concern matter'; users of the accounts should pay attention to this note. The building is held on books at close to its market value, see note 6.



Signed

Date 24/09/2025

Alistair Jenkins

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024  
14 Shiels Drive, Filton, Bristol.**

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 December, 2024**

		2024	2023
		£	
	Notes	Unrestricted Funds	Unrestricted Funds
<b>Income from:</b>			
Voluntary income		67,081	40,326
Activities for generating funds		3,280	1,623
Charitable activities – Education		<u>21,546</u>	<u>18,539</u>
<b>Total Income</b>		<b>91,907</b>	<b>60,488</b>
<b>Expenditure on:</b>			
Charitable activities		113,978	109,021
Fundraising costs		1,050	688
Governance		<u>350</u>	<u>689</u>
<b>Total Expenditure</b>		<b>115,378</b>	<b>110,398</b>
<b>Net (Expense) / Income for the Year</b>		<u><b>(23,471)</b></u>	<u><b>(49,910)</b></u>
<b>RECONCILIATION OF FUNDS</b>			
Funds brought forward			
Unrestricted funds		381,376	431,286
<b>Net (Expense) / Income for the Year</b>		<b>(23,471)</b>	<b>(49,910)</b>
<b>Funds Carried Forward</b>		<u><b>357,905</b></u>	<u><b>381,376</b></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 2024**

**BALANCE SHEET**

		2024	2023
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
<b>FIXED ASSETS</b>			
Tangible Assets	6	1,014,428	1,024,835
<b>CURRENT ASSETS</b>			
Cash at Bank		3,379	3,886
Debtors	7	760	881
Stock		<u>1,500</u>	<u>1,500</u>
		5,639	6,267
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(123,899)</u>	<u>(67,944)</u>
		<u>(123,899)</u>	<u>(67,944)</u>
<b>NET CURRENT ASSETS</b>		896,168	963,158
<b>CREDITORS – Amounts due after one year</b>			
Bank Loans	9	<u>(538,262)</u>	<u>(581,782)</u>
		<u>(538,262)</u>	<u>(581,782)</u>
<b>NET ASSETS OF THE CHARITY</b>		357,905	381,376
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Income Funds		<u>357,905</u>	<u>381,376</u>
<b>TOTAL CHARITY FUNDS</b>		357,905	381,376

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 2024.
- 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 M. ELBI DE PERSIS Signed M. Elbi de Persis Date 8.10.25  
DIRECTOR

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 matters**

As the trustees are submitting the accounts for 2024, operating conditions are improving, first half operating result gives comfort over going concern, post 2024 year end. Indeed the management information show 2025 being substantially improved over 2024. The Charity trustees continue steps to reinforce cashflow, maximising rental income and careful control of costs. The Trustees believe the financial probity of the charity is assured into the future, but cash flows remain tight.

**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:

	<b>% Deprec'n</b>	<b>Method</b>
Freehold property	Nil	
Property Improvements	5%	reducing balance
Fixtures and fittings	20%	reducing balance
Other	20%	reducing balance

**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 2024

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:

	2024	2023
Accountancy	350	350
Depreciation - owned assets	10,900	11,515

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024, nor for the prior year. There were no trustees' expenses paid for the year ended 31 December 2024, nor for the prior year.

5. STAFF COSTS

There were 2 employees during the year (2023 – 2), two sponsored individuals.

6. FIXED ASSETS

	Property	Property Improvement	Fixtures Fittings	Other	TOTAL
<b>COST</b>					
As at 01/01/2024	826,773	216,202	5,319	4995	1,053,289
Additions	-4756	5,249	0	0	493
As at 31/12/2024	822,017	221,451	5,319	4,995	1,053,782
<b>DEPRECIATION</b>					
As at 01/01/2024	0	23,046	2,715	2,693	28,454
Depreciation charge for year	0	9,920	520	460	10,900
As at 31/12/2024	0	32,966	3,235	3,153	39,354
<b>NET BOOK VALUE</b>					
As at 01/01/2024	826,773	193,156	2,604	2,302	1,024,835
As at 31/12/2024	822,017	188,485	2,084	1,842	1,014,428

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The freehold property total value includes substantial improvements and is thus well above cost, taking it close to the market value of £1.1m, as per surveyors report in 2023. Trustees confirm improvements works are now complete.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7	Debtors	2024	2023
	Trade debtors	200	0
	Prepayments / other items	560	881
		<u>760</u>	<u>881</u>
		2024	2023
8	Creditors falling due within one year		
	Trade creditors	15,104	13,461
	Bank Loans	52,980	8,758
	Related party loan	20,825	20,825
	Personal loans	30,000	20,000
	Other creditors	4,990	4,900
		<u>123,899</u>	<u>67,944</u>
		2024	2023
9	Creditors falling due over one year		
	Bank Loans	538,262	581,782
		<u>538,262</u>	<u>581,782</u>

The bank loan is a mortgage with Triodos Bank, secured on the freehold premises.

Personal loans are informal facilities from members, without interest and having no fixed repayment date.

Related Party loan items are from other meditation centres within the wider Kadampa Buddhism community. These amounts were loaned under agreement and are both interest free and with no fixed repayment date.

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**