

**Charity Registration No. 1046562**

**Company Registration No. 2991344 (England and Wales)**

**VAJRAPANI KADAMPA MEDITATION CENTRE  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**VAJRAPANI KADAMPA MEDITATION CENTRE**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**VAJRAPANI KADAMPA MEDITATION CENTRE**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>DIRECTORS:</b>	Mr A Torrington Mr D Joyce Ms L M Devine
<b>SECRETARY:</b>	Mr Paul Robinson
<b>REGISTERED OFFICE:</b>	Wheathouse Terrace Birkby Huddersfield West Yorkshire HD2 2UY
<b>REGISTERED NUMBER:</b>	02991344 (England and Wales)
<b>CHARITY NUMBER:</b>	1046562
<b>ACCOUNTANTS:</b>	Partner Accountancy The Junction, Office 43 Charles Street Horbury West Yorkshire WF4 5FH
<b>BANKERS:</b>	National Westminster Bank PLC 1 Market Place York YO3 9YH

**VAJRAPANI KADAMPA MEDITATION CENTRE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report and financial statements for the Period ended 31 December 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Vajrapani Kadampa Meditation Centre (VKMC) is a charitable company limited by guarantee. The company was established under a Memorandum of Association in 1994 (amended July 2007 and November 2020) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Recruitment and appointment of the Management Committee**

The directors of the company who are also charity trustees for the purposes of charity law and under the company's articles are also known as members of the management committee. The trustees generally serve on a three year term of office before re-election.

**Risk Management**

The trustees have assessed the major risk factors to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to them.

To mitigate financial risk an external accountancy firm has been appointed to prepare and submit the annual accounts.

**ORGANISATIONAL STRUCTURE**

VKMC is a member of the New Kadampa Tradition – International Kadampa Buddhist Union (NKT – IKBU) which is an international association of Mahayana Buddhist study and meditation centre's that follow the Kadampa Buddhist Tradition founded by Venerable Geshe Kelsang Gyatso.

VKMC is managed by a voluntary committee which meets on a monthly basis. Members of the board of the company are also members of the management committee.

The charity's administration is carried out by a number of part time volunteers who are responsible for the day to day administration of the society.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity are to promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition – International Kadampa Buddhist Union principally through the activities of teaching, study, practice and the observance of moral discipline all with the Mahayana Buddhist tradition of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso, the founder of the New Kadampa Tradition – International Kadampa Buddhist Union, through the continuous implementation of the three New Kadampa Tradition Study Programmes: the General Programme, the Foundation Programme, and the Teacher Training Programme.

## **VAJRAPANI KADAMPA MEDITATION CENTRE**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

Throughout the year, the Centre has hosted guest teachers, and a stable number of people have attended the FP and TTP study programmes. There have been some residents leaving and joining the Centre, but numbers have remained broadly the same.

#### **FINANCIAL REVIEW**

Income has increased by £4,704 compared to the previous financial year. This has mainly come from accommodation and donations, while there has been a slight decrease in income from classes and the shop. Unsurprisingly, mortgage rates and energy bills were the two main factors that have increased.

Going forward, we anticipate a fall in interest rates.

#### **RESERVES POLICY**

Reserves are held in unrestricted funds equivalent to 2–3 months of the fixed resources expended. The purpose of the reserve is to ensure that the charity can continue to operate even if the income generated for a particular period does not cover the expenses the charity incurs in its day-to-day operation. The board considers the level of reserves to be appropriate.

#### **FUTURE PLANS**

The Centre has been gifted by the International Kadampa Buddhist Union (NKT–IKBU) an 8ft Buddha Shakyamuni, as well as other new statues which will be produced at the NKT art studios.

To enable us to facilitate and house this, we are fundraising to carry out plans for the Centre, which will include some renovation work on the building for repairs and improvements, removing the organ, and updating some areas of the meditation hall, thus creating an environment in which our three-study programme can thrive throughout Kirklees and the surrounding areas.

Thereby, transforming our Centre into an oasis of peace and refuge for many generations. The effect of this will bring blessings for the internal and external community as it grows throughout Kirklees and the surrounding areas.

The Centre is undertaking three additional branch/satellite classes, allowing the delivery of Dharma teachings across the wider areas of Kirklees.

We are working on plans and costs for all of this throughout 2025, plus fundraising.

**VAJRAPANI KADAMPA MEDITATION CENTRE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE**

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimate that they are both reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The managements committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud or other irregularities.

**TRUSTEES**

The trustees, who are also directors for the purpose of company law, shown below have held office during the period from 1 January 2024 to the date of this report.

- Mr A Torrington (Appointed 31<sup>st</sup> August 2024)
- Mr D Joyce (Appointed 31<sup>st</sup> August 2024)
- Ms L M Devine
- Mr P T Partridge (Resigned 31<sup>st</sup> August 2024)
- Miss A Dexter (Resigned 31<sup>st</sup> August 2024)

**ON BEHALF OF THE BOARD OF TRUSTEES:**

.....  
Ms L M Devine

Date:

## VAJRAPANI KADAMPA MEDITATION CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>					
<i>Voluntary Income:</i>					
Donations and legacies	2	15,785	-	15,785	10,209
<b>Investment income</b>	3	<u>393</u>	<u>-</u>	<u>393</u>	<u>280</u>
		16,178	-	16,178	10,489
Incoming resources from charitable activities:	4	<u>73,756</u>	<u>-</u>	<u>73,756</u>	<u>69,052</u>
		<u>89,934</u>	<u>-</u>	<u>89,934</u>	<u>79,541</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Direct charitable expenditure	5	<u>72,953</u>	<u>6,545</u>	<u>79,498</u>	<u>76,076</u>
Governance costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>72,953</u>	<u>6,545</u>	<u>79,498</u>	<u>76,076</u>
<b>TOTAL RESOURCES EXPENDED</b>					
		<u>72,953</u>	<u>6,545</u>	<u>79,498</u>	<u>76,076</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		16,981	(6,545)	10,436	3,465
Gross transfers between funds		-	-	-	-
Property revaluation		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>16,981</u>	<u>(6,545)</u>	<u>10,436</u>	<u>3,465</u>
Fund balances at 1 January 2024		<u>480,348</u>	<u>38,102</u>	<u>518,450</u>	<u>514,985</u>
<b>FUND BALANCES AT 31 DECEMBER 2024</b>		<u>497,329</u>	<u>31,557</u>	<u>528,886</u>	<u>518,450</u>

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

The notes form part of these financial statements

## VAJRAPANI KADAMPA MEDITATION CENTRE

BALANCE SHEET  
31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		610,487		612,379
<b>CURRENT ASSETS</b>					
Stocks		750		750	
Debtors	9	5,413		4,071	
Bank balances and cash		<u>47,196</u>		<u>46,372</u>	
		53,359		51,193	
<b>CREDITORS</b>					
Amounts due within 1 year	10	<u>(14,604)</u>		<u>(13,003)</u>	
<b>NET CURRENT ASSETS</b>			<u>38,755</u>		<u>38,190</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			649,242		650,569
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(120,356)		(132,119)
<b>NET ASSETS</b>			<u>528,886</u>		<u>518,450</u>
<b>INCOME FUNDS</b>					
Restricted funds	12		31,557		38,102
Revaluation reserve			90,000		90,000
Other charitable funds			<u>407,329</u>		<u>390,348</u>
			<u>528,886</u>		<u>518,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

The financial statements were approved by the Board of Directors on [DATE] and were signed on its behalf by:

.....  
Ms Lisa Devine

Date:

## VAJRAPANI KADAMPA MEDITATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Incoming resources**

Donations are accounted for when received by the company. Other income is accounted for on an accruals basis as far as is prudent to do so. All income arises in the United Kingdom.

**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 reported as part of the expenditure in which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

**Tangible fixed assets**

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- Not depreciated
Property Improvements	- 2% Straight line
Fixtures & equipment	- 20% Straight line

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Accumulated funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**Taxation**

As a registered charity the company is generally exempt from Income Tax and Capital Gains Tax.

## 2. DONATIONS AND GIFTS

	2024	2023
	£	£
Donations and gifts	<u>15,785</u>	<u>10,209</u>

## VAJRAPANI KADAMPA MEDITATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable	<u>393</u>	<u>-</u>	<u>393</u>	<u>280</u>

## 4. INCOME RESOURCES FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Accommodation	35,062	33,631
Shop	1,101	1,716
Teachings and classes	29,353	30,605
Other income	50	86
Fundraising	8,190	3,014
	<u>73,756</u>	<u>69,052</u>

## 5. TOTAL RESOURCES EXPENDED

	Depreciation £	Other Costs £	Total 2024 £	Total 2023 £
<b>Charitable activities</b>				
<u>Direct charitable expenditure</u>				
Activities undertaken directly	11,016	68,482	79,498	76,076
<b>Governance costs</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>11,016</u>	<u>68,482</u>	<u>79,498</u>	<u>76,076</u>

## 6. TRUSTEES

No trustees were paid any remuneration for acting as a trustee during the year.

## 7. EMPLOYEES

There were 2 employees during the year.

## 8. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvement £	Fixtures & fittings etc. £	Totals £
<b>COST</b>				
At 1 January 2024	420,000	223,528	62,975	706,503
Additions	-	8,394	730	9,124
Revaluation	-	-	-	-
At 31 December 2024	<u>420,000</u>	<u>231,922</u>	<u>63,705</u>	<u>715,627</u>
<b>DEPRECIATION</b>				
At 1 January 2024	-	49,666	44,458	94,124
Charge for year	-	4,641	6,375	11,016
Prior year adjustment	-	-	-	-
At 31 December 2024	-	<u>54,307</u>	<u>50,833</u>	<u>105,140</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>420,000</u>	<u>177,615</u>	<u>12,872</u>	<u>610,487</u>
At 1 January 2024	<u>420,000</u>	<u>173,862</u>	<u>18,517</u>	<u>612,379</u>

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	2,939	4,071
Other debtors	<u>2,474</u>	-
	<u>5,413</u>	<u>4,071</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	107	-
Accrued expenses	1,334	220
Other creditors	1,492	2,147
Mortgage	11,671	10,636
	<u>14,604</u>	<u>13,003</u>

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Mortgage	<u>120,356</u>	<u>132,119</u>

## VAJRAPANI KADAMPA MEDITATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 12. RESTRICTED FUNDS

The income funds of the charity include the following restricted funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2024 £	Movement in funds		Balance at 31 December 2024 £
		Incoming resources £	Outgoing resources £	
New Centre Development Fund	20,102	-	(545)	19,557
Places of Worship Grant 2021	<u>18,000</u>	<u>-</u>	<u>(6,000)</u>	<u>12,000</u>
	<u>38,102</u>	<u>-</u>	<u>(6,545)</u>	<u>31,557</u>

The new centre development fund was in respect of donations received for building renovations, it is included within property improvements and the balance is reducing as the property improvements depreciate.

The Places of Worship Grant was in respect of CCTV and lighting, it is included within fixtures & fittings and the balance is reducing as the fixtures & fitting depreciate.

## 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Tangible fixed assets	578,930	31,557	610,487
Current assets	53,359	-	53,359
Creditors: amounts falling due within one year	(14,604)	-	(14,604)
Creditors: amounts falling due after more than one year	<u>(120,356)</u>	<u>-</u>	<u>(120,356)</u>
	<u>497,329</u>	<u>31,557</u>	<u>528,886</u>

## 14. MORTGAGE

The mortgages are repayment mortgages with a remaining term of 16 years secured on the property at Wheathouse Terrace.

	Property cost £	Mortgage balance £	Percentage £
Birkby Baptist Church	<u>420,000</u>	<u>120,356</u>	<u>29%</u>

The notes form part of these financial statements

**VAJRAPANI KADAMPA MEDITATION CENTRE**

**INDEPENDENT ACCOUNTANTS' REPORT TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
VAJRAPANI KADAMPA MEDITATION CENTRE**

We report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 5 to 11.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND REPORTING ACCOUNTANT**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)b of the 1993 Act; and
- To state whether particular matters have come to our attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

Our examination was carried out in accordance with the general Directions given by the Charity 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 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements; to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirement of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in our opinion, attentions should be drawn in order to enable a proper understanding of the accounts to be reached.

Partner Accountancy  
The Junction, Office 43  
Charles Street  
Horbury  
West Yorkshire  
WF4 5FH

Date: [DATE]

## VAJRAPANI KADAMPA MEDITATION CENTRE

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
<b>Income</b>				
Accommodation	35,062		33,631	
Shop	1,101		1,716	
Teachings and classes	29,353		30,605	
Donations	15,785		10,209	
Fundraising	8,190		3,014	
Deposit account interest	393		280	
Other income	50		86	
	<hr/>		<hr/>	
		89,934		79,541
<b>Expenditure</b>				
Shop purchases	844		773	
Rates and water	3,249		2,936	
Insurance	3,443		3,414	
Light and heat	12,274		7,835	
Telephone and internet charges	1,456		1,326	
Printing, postage and stationery	228		291	
Advertising	1,600		1,843	
Education and courses	805		2,865	
Sponsorships	12,509		10,181	
Room hire	1,254		425	
Donations and offerings	2,313		2,521	
Household	1,154		1,230	
Repairs and renewals	14,214		16,535	
Sundry expenses	476		8	
Motor and travelling expenses	1,318		2,012	
Bank charges	491		423	
Website and hosting costs	593		441	
Mortgage interest	10,261		10,315	
Property improvements depreciation	4,641		4,473	
Computer equipment depreciation	316		170	
Fixtures and fittings depreciation	6,059		6,059	
		<hr/>		<hr/>
		79,498		76,076
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<hr/> <hr/>		<hr/> <hr/>
		10,436		3,465