

REGISTERED COMPANY NUMBER: 01482154 (England and Wales)  
REGISTERED CHARITY NUMBER: 509746

**R.F.  
MILLER & Co.**  
SERVING THE COMMUNITY FOR OVER A HUNDRED YEARS

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 13

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRUSTEES**

G Pugh  
G S Jameson (resigned 16/5/2023)  
J J Andrews (resigned 7/12/2023)  
R Brown (appointed 16/5/2023)  
T Oliver-Walsh (appointed 7/12/2023)

**COMPANY SECRETARY**

L M Devine

**REGISTERED OFFICE**

Kilnwick Percy Hall  
Pocklington  
York  
Yorkshire  
YO42 1UF

**REGISTERED COMPANY NUMBER** 01482154 (England and Wales)

**REGISTERED CHARITY NUMBER** 509746

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD (REGISTERED NUMBER: 01482154)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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**

**Objectives and activities**

The object of the charity is to promote the Buddhist faith, principally through the teaching study, practice and the observance of moral discipline with the Buddhist tradition of Je Tsongkhapa through the three New Kadampa Tradition Educational Programmes.

The charity aims to provide tranquility to enable students to study, practice and observe the moral disciplines as set out in the objects. This has been achieved so far by establishing the Madhyamaka Centre and teaching meditation to Buddhists and non-Buddhists to enable them to maintain peaceful states of mind. A spiritual education is provided to help people improve the quality of their lives and relationships with others.

**ACHIEVEMENT AND PERFORMANCE**

**Achievements and Performance**

Madhyamaka KMC continued to provide a wide range of public services to the surrounding area and further afield during 2023. Madhyamaka KMC classes and courses, continued to be popular and increased in numbers over the year. We introduced more weekend meditation courses, and mid week meditation breaks to open the centre up more to the public. The meditation classes in local towns continued to be popular.

The World Peace Cafe and Wolds Retreat Bed and Breakfast continued to expand, develop and increase in popularity, and the grounds were frequented by many visitors as a relaxing place of rest and reflection. We received a grant for a new path which was laid early 2023, the result of which was many more people being able to enjoy the grounds and lake, including those with disabilities and prams.

Madhyamaka also continued to be popular with other Kadampa Buddhist Centres who visit on weekend retreats. The centre in York closed at the end of 2023 as the centre never really picked up after lock down, we are now holding weekly classes in the Quaker meeting house in York which are going well.

The centre continued to be reliant on volunteers from the wider community and local towns, who are regularly involved in areas of the centre such as the Gift Shop, World Peace Cafe and gardens.

**FINANCIAL REVIEW**

**Funding sources**

Principally funds are received from running courses and providing accommodation at the centre, donations receivable, operating the gift shop, B&B and World Peace Cafe and for running courses at branches together with other fundraising events.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a company limited by guarantee under the Companies Act and is a registered charity governed by the memorandum and articles of association with all the directors of the company being trustees of the charity.

**Recruitment and appointment of new trustees**

Trustees are recruited from within the charity or from other similar charities so that they have a knowledge and understanding of the charity's aims and workings. Each new trustee is guided by the current trustees and other members of the organisation. The trustees are also encouraged to learn from and keep up to date with the charity's website and that of the New Kadampa Tradition - International Kadampa Buddhist Union.

**Organisational structure**

The trustees are also the directors of the company and are elected at the AGM. The trustees have appointed the company secretary to carry out the day-to-day running of the centre.

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD (REGISTERED NUMBER: 01482154)**

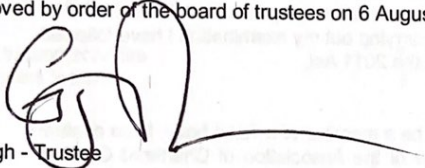
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related Charities**

The charity is a member of the NKT-IKBU which is an organisation made up of many centres around the world with the same objects, sharing the same spiritual lineage as well as the same educational programmes. They are all independent charities linked by their objects and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

Approved by order of the board of trustees on 6 August 2024 and signed on its behalf by:



G Pugh - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**Independent examiner's report to the trustees of Madhyamaka Kadampa Meditation Centre Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your charity'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.

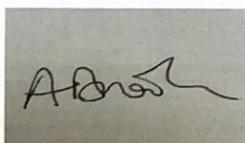
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Anita Brook FCCA  
The Association of Chartered Certified Accountants

6 August 2024

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		79,456	-	79,456	24,274
<b>Charitable activities</b>					
Charitable activities		281,311	-	281,311	266,284
Other trading activities	2	136,664	-	136,664	126,443
Investment income	3	17	-	17	10
<b>Total</b>		<u>497,448</u>	<u>-</u>	<u>497,448</u>	<u>417,011</u>
<b>EXPENDITURE ON</b>					
Raising funds		91,826	-	91,826	78,022
<b>Charitable activities</b>					
Charitable activities		<u>378,757</u>	<u>-</u>	<u>378,757</u>	<u>335,066</u>
<b>Total</b>		<u>470,583</u>	<u>-</u>	<u>470,583</u>	<u>413,088</u>
<b>NET INCOME</b>		26,865	-	26,865	3,923
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		616,557	11,951	628,508	624,585
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>643,422</u>	<u>11,951</u>	<u>655,373</u>	<u>628,508</u>

The notes form part of these financial statements

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD (REGISTERED NUMBER: 01482154)

BALANCE SHEET  
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	528,642	11,951	540,593	540,593
<b>CURRENT ASSETS</b>					
Stocks	8	9,797	-	9,797	15,403
Debtors	9	899,852	-	899,852	905,407
Cash at bank and in hand		<u>93,405</u>	<u>-</u>	<u>93,405</u>	<u>60,938</u>
		1,003,054	-	1,003,054	981,748
<b>CREDITORS</b>					
Amounts falling due within one year	10	(70,669)	-	(70,669)	(47,695)
<b>NET CURRENT ASSETS</b>		<u>932,385</u>	<u>-</u>	<u>932,385</u>	<u>934,053</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,461,027	11,951	1,472,978	1,474,646
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(817,605)	-	(817,605)	(846,138)
<b>NET ASSETS</b>		<u>643,422</u>	<u>11,951</u>	<u>655,373</u>	<u>628,508</u>
<b>FUNDS</b>	13				
Unrestricted funds				643,422	616,557
Restricted funds				<u>11,951</u>	<u>11,951</u>
<b>TOTAL FUNDS</b>				<u>655,373</u>	<u>628,508</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company.

The notes form part of these financial statements



**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**DONATIONS AND GRANTS**

Donations are recognised in the accounts when it is known that they will be received. Donated assets for use by the charity are included at value where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers is not quantified and is not included in the accounts. Gifts donated for resale are included as income when they are sold.

Grants are recognised in the accounts when it is known that they will be received.

**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.

**CHARITABLE TRADING**

The charity charges for providing courses and accommodation for students to attend teachings, study, practice and observe the moral discipline of Buddhism as well as providing amenities at the centre such as the World Peace Cafe and shop. All of these are directly associated with the objects of the charity and are therefore treated as charitable trading.

**TANGIBLE FIXED ASSETS**

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

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**TAXATION**

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

**FUND ACCOUNTING**

Restricted funds are funds that have been donated or raised for a specific purpose imposed by the donor or by the way in which the funds have been raised. These funds must be expended in accordance with the restriction when raised and each fund is accounted for separately to ensure this happens.

Unrestricted funds are funds donated or raised with no specific restriction and are to be used at the discretion of the trustees. Designated funds are funds set aside by the trustees from the unrestricted general funds for specific purposes and the amount to set aside is decided upon by the trustees as the need arises depending upon the financial activities of the charity.

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	36,395	33,491
Cafe income	100,269	92,952
	<u>136,664</u>	<u>126,443</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>17</u>	<u>10</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>-</u>	<u>5,027</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	24,274	-	24,274
<b>Charitable activities</b>			
Charitable activities	266,284	-	266,284
Other trading activities	126,443	-	126,443
Investment income	<u>10</u>	<u>-</u>	<u>10</u>
<b>Total</b>	<u>417,011</u>	<u>-</u>	<u>417,011</u>
<b>EXPENDITURE ON</b>			
Raising funds	78,022	-	78,022
<b>Charitable activities</b>			
Charitable activities	<u>335,066</u>	<u>-</u>	<u>335,066</u>
<b>Total</b>	<u>413,088</u>	<u>-</u>	<u>413,088</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	3,923	-	3,923
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	612,634	11,951	624,585
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>616,557</u>	<u>11,951</u>	<u>628,508</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2023 and 31 December 2023	<u>592,691</u>	<u>428,246</u>	<u>45,936</u>	<u>1,066,873</u>
<b>DEPRECIATION</b>				
At 1 January 2023 and 31 December 2023	<u>231,225</u>	<u>249,119</u>	<u>45,936</u>	<u>526,280</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>361,466</u>	<u>179,127</u>	<u>-</u>	<u>540,593</u>
At 31 December 2022	<u>361,466</u>	<u>179,127</u>	<u>-</u>	<u>540,593</u>

8. STOCKS

	2023 £	2022 £
Stocks	<u>9,797</u>	<u>15,403</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	3,352	2,407
Amounts owed by participating interests	890,000	890,000
Other debtors	6,500	6,500
Prepayments	-	6,500
	<u>899,852</u>	<u>905,407</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	30,000	31,200
Trade creditors	11,427	8,253
Social security and other taxes	3,776	2,526
Other creditors	24,216	4,466
Accrued expenses	1,250	1,250
	<u>70,669</u>	<u>47,695</u>

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

	2023	2022
	£	£
Bank loans (see note 12)	<u>817,605</u>	<u>846,138</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>30,000</u>	<u>31,200</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>30,000</u>	<u>31,200</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>90,000</u>	<u>93,600</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	697,605	721,338

13. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	616,557	26,865	643,422
<b>Restricted funds</b>			
Walled Garden	7,383	-	7,383
New Building Fund	<u>4,568</u>	-	<u>4,568</u>
	<u>11,951</u>	-	<u>11,951</u>
<b>TOTAL FUNDS</b>	<u>628,508</u>	<u>26,865</u>	<u>655,373</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	497,448	(470,583)	26,865
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>497,448</u>	<u>(470,583)</u>	<u>26,865</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	612,634	3,923	616,557
<b>Restricted funds</b>			
Walled Garden	7,383	-	7,383
New Building Fund	4,568	-	4,568
	<hr/>	<hr/>	<hr/>
	11,951	-	11,951
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>624,585</u>	<u>3,923</u>	<u>628,508</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	417,011	(413,088)	3,923
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>417,011</u>	<u>(413,088)</u>	<u>3,923</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	612,634	30,788	643,422
<b>Restricted funds</b>			
Walled Garden	7,383	-	7,383
New Building Fund	<u>4,568</u>	<u>-</u>	<u>4,568</u>
	<u>11,951</u>	<u>-</u>	<u>11,951</u>
<b>TOTAL FUNDS</b>	<u>624,585</u>	<u>30,788</u>	<u>655,373</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	914,459	(883,671)	30,788
<b>TOTAL FUNDS</b>	<u>914,459</u>	<u>(883,671)</u>	<u>30,788</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.