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 2025

for

Madhyamaka Kadampa Meditation Centre Ltd

R F Miller & Co Ltd
Doubletree Court
10a Cavendish Street
Ulverston
Cumbria
LA12 7AD

Madhyamaka Kadampa Meditation Centre Ltd

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Madhyamaka Kadampa Meditation Centre Ltd

Reference and Administrative Details for the Year Ended 31 December 2025

TRUSTEES	R Brown T Oliver-Walsh L Bisek
COMPANY SECRETARY	M O'Shea
REGISTERED OFFICE	Kilnwick Percy Hall Pocklington York Yorkshire YO42 1UF
REGISTERED COMPANY NUMBER	01482154 (England and Wales)
REGISTERED CHARITY NUMBER	509746
INDEPENDENT EXAMINER	R F Miller & Co Ltd Doubletree Court 10a Cavendish Street Ulverston Cumbria LA12 7AD

Report of the Trustees
for the Year Ended 31 December 2025

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 2025. 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.

STRATEGIC REPORT

Achievements and performance

Achievements and Performance

Madhyamaka KMC continued to provide a wide range of public services to the surrounding area and further afield during 2025. 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.The courtyard was prepared for grass and paths, the result of this when it is done in 2026 will be many people able to enjoy the courtyard that runs to the cafe and main building.

We have continued to improve the accessibility in the grounds, adding paths up to the walled garden, and are currently fundraising to improve the courtyard and walled garden areas so that the grounds are more accessible to everyone.

Madhyamaka also continued to be popular with other Kadampa Buddhist Centres who visit on weekend retreats. 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.

Report of the Trustees
for the Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Related Charities

The charity is a member of the NKT-IKBU which is n 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 September 2026 and signed on the board's behalf by:

R Brown - 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 2025.

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').

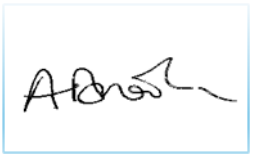
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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

R F Miller & Co Ltd
Doubletree Court
10a Cavendish Street
Ulverston
Cumbria
LA12 7AD

24 September 2026

Madhyamaka Kadampa Meditation Centre Ltd

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	56,135	-	56,135	73,184
Charitable activities	5				
Charitable activities		328,814	-	328,814	298,007
Other trading activities	3	165,241	-	165,241	135,846
Investment income	4	5	-	5	-
Total		550,195	-	550,195	507,037
EXPENDITURE ON					
Raising funds	6	78,893	-	78,893	72,802
Charitable activities	7				
Charitable activities		373,186	-	373,186	362,077
Total		452,079	-	452,079	434,879
NET INCOME		98,116	-	98,116	72,158
RECONCILIATION OF FUNDS					
Total funds brought forward		715,580	11,951	727,531	655,373
TOTAL FUNDS CARRIED FORWARD		813,696	11,951	825,647	727,531

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	11	528,642	11,951	540,593	540,593
CURRENT ASSETS					
Stocks	12	15,661	-	15,661	11,404
Debtors	13	888,923	-	888,923	892,756
Cash at bank and in hand		200,016	-	200,016	138,911
		1,104,600	-	1,104,600	1,043,071
CREDITORS					
Amounts falling due within one year	14	(60,399)	-	(60,399)	(62,506)
NET CURRENT ASSETS		1,044,201	-	1,044,201	980,565
TOTAL ASSETS LESS CURRENT LIABILITIES		1,572,843	11,951	1,584,794	1,521,158
CREDITORS					
Amounts falling due after more than one year		(759,147)	-	(759,147)	(793,627)
NET ASSETS		813,696	11,951	825,647	727,531
FUNDS	16				
Unrestricted funds				813,696	715,580
Restricted funds				11,951	11,951
TOTAL FUNDS				825,647	727,531

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2026 and were signed on its behalf by:

The notes form part of these financial statements

continued...

The notes form part of these financial statements

R Brown - Trustee

Madhyamaka Kadampa Meditation Centre Ltd

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	147,835	106,775
Interest paid		(52,255)	(61,269)
Net cash provided by operating activities		95,580	45,506
Cash flows from investing activities			
Interest received		5	-
Net cash provided by investing activities		5	-
Cash flows from financing activities			
Loan repayments in year		(34,480)	-
Net cash (used in)/provided by financing activities		(34,480)	-
Change in cash and cash equivalents in the reporting period		61,105	45,506
Cash and cash equivalents at the beginning of the reporting period		138,911	93,405
Cash and cash equivalents at the end of the reporting period		200,016	138,911

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	98,116	72,158
Adjustments for:		
Interest received	(5)	-
Interest paid	52,255	61,269
Increase in stocks	(4,257)	(1,607)
Decrease in debtors	3,833	7,096
Decrease in creditors	(2,107)	(32,141)
Net cash provided by operations	147,835	106,775

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	138,911	61,105	200,016
	138,911	61,105	200,016
Debt			
Debts falling due within 1 year	(24,000)	-	(24,000)
Debts falling due after 1 year	(793,627)	34,480	(759,147)
	(817,627)	34,480	(783,147)
Total	(678,716)	95,585	(583,131)

The notes form part of these financial statements

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.

continued...

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations & Fund raising	53,505	64,294
Grants	2,630	8,890
	56,135	73,184

Grants received, included in the above, are as follows:

	31.12.25	31.12.24
	£	£
Other grants	2,630	8,890

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Shop income	39,266	35,573
Cafe income	125,975	100,273
	165,241	135,846

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	5	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25	31.12.24
		£	£
Education income	Charitable activities	203,161	172,934
Accommodation income	Charitable activities	125,653	125,073
		328,814	298,007

continued...

6. RAISING FUNDS

Other trading activities

	31.12.25	31.12.24
	£	£
World Peace Cafe expenditure	51,121	47,740
Shop expenditure	19,311	16,572
Venue, travel and other events	8,461	8,490
	78,893	72,802

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	103,008	270,178	373,186

8. SUPPORT COSTS

	Management	Other	Totals
	£	£	£
Charitable activities	217,923	52,255	270,178

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	73,184	-	73,184
Charitable activities			
Charitable activities	298,007	-	298,007
Other trading activities	135,846	-	135,846
Total	507,037	-	507,037
EXPENDITURE ON			
Raising funds	72,802	-	72,802
Charitable activities			
Charitable activities	362,077	-	362,077
Total	434,879	-	434,879

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
NET INCOME	72,158	-	72,158
RECONCILIATION OF FUNDS			
Total funds brought forward	643,422	11,951	655,373
TOTAL FUNDS CARRIED FORWARD	715,580	11,951	727,531

11. TANGIBLE FIXED ASSETS

	Freehold property	Property improvements	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 January 2025 and 31 December 2025	592,691	428,246	45,936	1,066,873
DEPRECIATION				
At 1 January 2025 and 31 December 2025	231,225	249,119	45,936	526,280
NET BOOK VALUE				
At 31 December 2025	361,466	179,127	-	540,593
At 31 December 2024	361,466	179,127	-	540,593

12. STOCKS

	31.12.25	31.12.24
	£	£
Stocks	15,661	11,404

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	(1,077)	2,756
Amounts owed by participating interests	890,000	890,000
	888,923	892,756

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Bank loans and overdrafts (see note 15)	24,000	24,000
Trade creditors	7,468	10,518
Social security and other taxes	2,601	2,258
Other creditors	24,955	24,480
Accrued expenses	1,375	1,250
	60,399	62,506

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.25 £	31.12.24 £
Amounts falling due within one year on demand:		
Bank loans	24,000	24,000
Amounts falling between one and two years:		
Bank loans - 1-2 years	24,000	24,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	72,000	72,000
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	663,147	697,627

16. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	715,580	98,116	813,696
Restricted funds			
Walled Garden	7,383	-	7,383
New Building Fund	4,568	-	4,568
	11,951	-	11,951
TOTAL FUNDS	727,531	98,116	825,647

continued...

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	550,195	(452,079)	98,116
TOTAL FUNDS	550,195	(452,079)	98,116

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	643,422	72,158	715,580
Restricted funds			
Walled Garden	7,383	-	7,383
New Building Fund	4,568	-	4,568
	11,951	-	11,951
TOTAL FUNDS	655,373	72,158	727,531

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	507,037	(434,879)	72,158
TOTAL FUNDS	507,037	(434,879)	72,158

continued...

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	643,422	170,274	813,696
Restricted funds			
Walled Garden	7,383	-	7,383
New Building Fund	4,568	-	4,568
	11,951	-	11,951
TOTAL FUNDS	655,373	170,274	825,647

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	1,057,232	(886,958)	170,274
TOTAL FUNDS	1,057,232	(886,958)	170,274

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

Madhyamaka Kadampa Meditation Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & Fund raising	53,505	64,294
Grants	2,630	8,890
	56,135	73,184
Other trading activities		
Shop income	39,266	35,573
Cafe income	125,975	100,273
	165,241	135,846
Investment income		
Deposit account interest	5	-
Charitable activities		
Education income	203,161	172,934
Accommodation income	125,653	125,073
	328,814	298,007
Total incoming resources	550,195	507,037
EXPENDITURE		
Other trading activities		
World Peace Cafe expenditure	51,121	47,740
Shop expenditure	19,311	16,572
Venue, travel and other events	8,461	8,490
	78,893	72,802
Charitable activities		
Other household costs	36,689	24,976
Laundry	8,347	5,297
Bed and breakfast costs	26	-
Meditation room	407	6,422
Other accommodation costs	15,278	10,952
Kitchen expenditure	42,261	44,520
	103,008	92,167
Support costs		
Management		
Insurance	16,912	17,506
Utilities	80,226	73,835
Sponsorship costs	9,924	10,260
Carried forward	107,062	101,601

Madhyamaka Kadampa Meditation Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Management		
Brought forward	107,062	101,601
Publicity	8,431	7,106
Repairs & Renovation costs	34,243	17,323
Motor & travel	2,530	7,897
Office & Admin costs	16,394	17,607
Sponsorship costs	49,263	57,107
	217,923	208,641
Other		
Bank loan interest	52,255	61,269
Total resources expended	452,079	434,879
Net income	98,116	72,158