

Tara Kadampa Meditation Centre Ltd

Charity No. 0517949

Company No. 02048471

Trustees' Report and Unaudited Accounts

31 December 2020

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02048471

Charity No. 0517949

Registered Office

Ashe Hall
Ash Lane
Etwall
Derbyshire
DE65 6HT

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J.E. Chan (Resigned 7 September 2020)

P. Chaplin

S.M. Jenkins

M.E. Wirth

H.C. Wright

Company Secretary

A. Pugh

Accountants

Davis Accountants Limited
Big Wood House
109 Woodlands Road
Allestree
Derby
DE22 2HH

OBJECTIVES AND ACTIVITIES

To achieve the aims of the charity Tara KMC engages in a wide range of educational activities including weekly classes and longer courses and provides accommodation for a residential community of individuals and families wishing to live and study in accordance with the principles of Modern Kadampa Buddhism. Funds are also raised through donations and the activities of our World Peace Café, Book and Gift Shop, annual Events and Celebrations.

Overview

A significant change took place in October with the appointment of Gen Losang Kelsang, a senior teacher of the New Kadampa Tradition, as Resident Teacher at Tara KMC. The centre was designated as an International Kadampa Retreat Centre and an extensive programme of retreats and courses was launched. This will come to fruition in 2021 but the increased interest generated by this development was seen immediately. The impact of the global pandemic posed significant challenges to Tara KMC during 2020. However the charity was able to meet these challenges creatively to maintain and even increase the impact of our meditation programme during an undoubtedly difficult year.

Investment in Resources and Maintenance

The Lock-down period provided an opportunity to undertake a wide range of maintenance tasks, to redecorate and upgrade the public areas of the building and to improve the grounds and gardens. In this work we benefitted from having a team of 6 volunteers remain at the centre once lockdown was announced. Supporting volunteering is important to Tara KMC and we were pleased to be able to provide a safe and secure place for our international volunteers during this time.

A centre car was purchased in March 2020.

A major refurbishment of the Meditation Hall was started in the autumn of 2021. This includes a completely new set of statues being produced at Tara KMC. This project will come to fruition in 2021 to support the new international retreat programme. A number of restricted donations were received to support this development.

Classes and Courses

At the beginning of the year our weekly classes and weekend courses and retreats were thriving. The popular Food for Thought evenings were sold out and our Saturday courses regularly attracted attendances of over 100 people.

As the National Lockdown was announced, all classes and courses were moved to online provision in order to maintain public benefit. This was achieved speedily and the continuity of provision was greatly appreciated by current and new participants at a time of such uncertainty. We offered three online classes each week at Tara KMC itself. These continued to be well-attended throughout the year. Our Resident Teacher, Kadam Paul Jenkins delivered courses every weekend which proved very popular with attendees from across the Midlands.

Once Gen Losang arrived in October, the centre had an international profile and many people now have access to his classes and retreats.

Study Programmes

We delivered our Teacher Training Programme and two Foundation Programme classes online and, when easing of restrictions allowed, in person throughout 2020. Numbers were well maintained for Foundation Programme. Teacher Training Programme numbers were maintained and from October onwards increased significantly with students participating online from across the world.

Branch Classes

Unfortunately our 6 Branch classes in Ashby, Derby, Lichfield, Newcastle-Under-Lyne, Stafford and Uttoxeter had to close mid-March due to the national lock down and were unable to operate for the remainder of the year. Many people who had previously attended classes in their local area were able to access our online programme which meant that we maintained our outreach programme through a digital channel.

Special Events

During the year we held two Empowerments as online events. In April, Kadam Paul granted the Empowerment of Buddha Prajnaparamita and in November Gen Losang granted Dorje Shugden Empowerment – this was the first international event and was attended by 329 people. In August we presented an online Public Talk by our National Spiritual Director, Kadam Bridget Heyes.

Residential Courses

Covid regulations significantly restricted our ability to deliver Residential Courses which have always been very popular and make a significant contribution to our income. When restrictions lifted in September we opened for one very successful Weekend Retreat which was fully booked and operated well under strict Covid safe procedures.

ACHIEVEMENTS AND PERFORMANCE

Membership - Friends of Tara

We have seen a 62% increase in income from this source due to the number of people who now choose to participate through our monthly membership scheme – Friends of Tara. This rose steadily during the Lock Down period but a significant increase was achieved from October as the programme was made available internationally

Residential Community

Our resident community remained stable during 2020 with 27 residents at the year-end – a slight increase on 2019. However the new international profile of Tara IKRC is attracting a great deal of interest and there are 10 prospective residents already planning to move in 2021. This achieves a long held aim of the charity to increase the number of people benefitting from the unique conditions provided by a residential meditation centre.

Donations and Fundraising Events

Tara KMC continues to benefit from regular and occasional donations. We were unable to hold any fundraising events during 2020. The UK Dharma Celebration was scheduled to take place at Nagarjuna KBC for the first time in 2020 but was cancelled and is now scheduled to take place in 2021 at the same venue. The Tara KMC Summer and Winter Fayres were also cancelled with loss of income.

We were grateful for the support of South Derbyshire District Council who approved a grant of £10,000 to alleviate the loss of income from the World Peace Café and the Shop.

World Peace Café and Shop

Both the WPC and the Book and Gift Shop saw a significant drop in income as they were closed or operating under restricted opening for over 6 months of the year. The Shop income reduced by 70% and the WPC income reduced by 63%. The total loss of income to the charity was over £54,000 compared to 2019.

Management and Administration

During 2020 all overheads were reviewed and where appropriate new contracts were negotiated including for telephone and internet provision. We have achieved 38% reduction in Administration costs most of which are expected to be sustained in future years. The centre once again functioned without a full time Education Programme Coordinator from January with this post being covered by the Admin Director. A new Education Programme Coordinator was appointed in August.

PLANS FOR FUTURE PERIODS

Summary

In financial terms Tara KMC made a loss of £2,988 in 2020. This is due entirely to the impact of the global pandemic and the resulting reduced income from Shop and Café sales and residential courses. Delivering our education programme online has ensured continued public benefit in uniquely difficult circumstances. The investment in our infrastructure and the strategic development of Tara KMC into an International Kadampa Retreat Centre will take full effect in 2021. The work accomplished in 2020 has laid down a solid foundation for this new phase of development and potential growth.

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. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

P. Chaplin

Trustee

10 May 2021

Independent Examiner's Report to the trustees of Tara Kadampa Meditation Centre Ltd

I report to the charity trustees on my examination of the accounts of Tara Kadampa Meditation Centre Ltd for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

Saadia Davis FCCA
ACCA
Davis Accountants Limited
Big Wood House
109 Woodlands Road
Allestree
Derby
DE22 2HH
10 May 2021

Tara Kadampa Meditation Centre Ltd
Statement of Financial Activities
for the year ended 31 December 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Notes				
Income and endowments from:					
Donations and legacies	4	4,520	-	4,520	17,548
Charitable activities	5	145,886	-	145,886	182,690
Other trading activities	6	60,082	-	60,082	144,072
Investments	7	186	-	186	461
Other	8	10,000	-	10,000	6
Total		220,674	-	220,674	344,777
Expenditure on:					
Raising funds	9	9,366	-	9,366	34,393
Charitable activities	10	81,132	-	81,132	126,518
Other	11	133,164	-	133,164	146,709
Total		223,662	-	223,662	307,620
Net gains on investments		-	-	-	-
Net (expenditure)/income	12	(2,988)	-	(2,988)	37,157
Transfers between funds		(4,060)	4,060	-	-
Net (expenditure)/income before other gains/(losses)		(7,048)	4,060	(2,988)	37,157
Other gains and losses					
Net movement in funds		(7,048)	4,060	(2,988)	37,157
Reconciliation of funds:					
Total funds brought forward		922,670	-	922,670	885,513
Total funds carried forward		915,622	4,060	919,682	922,670

Tara Kadampa Meditation Centre Ltd
 Summary Income and Expenditure Account
 for the year ended 31 December 2020

	2020 £	2019 £
Income	220,488	344,316
Interest and investment income	186	461
Gross income for the year	<u>220,674</u>	<u>344,777</u>
Expenditure	182,695	262,544
Interest payable	-	11,195
Depreciation and charges for impairment of fixed assets	40,967	33,881
Total expenditure for the year	<u>223,662</u>	<u>307,620</u>
Net (expenditure)/income before tax for the year	(2,988)	37,157
Net (expenditure)/income for the year	<u>(2,988)</u>	<u>37,157</u>

Tara Kadampa Meditation Centre Ltd

Balance Sheet

at 31 December 2020

Company No. 02048471	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	14	939,050	973,017
		<u>939,050</u>	<u>973,017</u>
Current assets			
Stocks	15	5,537	6,822
Debtors	16	60,094	63,655
Cash at bank and in hand		221,985	231,464
		<u>287,616</u>	<u>301,941</u>
Creditors: Amount falling due within one year	17	(306,984)	(352,288)
Net current liabilities		<u>(19,368)</u>	<u>(50,347)</u>
Total assets less current liabilities		<u>919,682</u>	<u>922,670</u>
Net assets excluding pension asset or liability		<u>919,682</u>	<u>922,670</u>
Total net assets		<u><u>919,682</u></u>	<u><u>922,670</u></u>
The funds of the charity			
Restricted funds	18		
Restricted income funds		4,060	-
		<u>4,060</u>	<u>-</u>
Unrestricted funds	18		
General funds		915,622	922,670
		<u>915,622</u>	<u>922,670</u>
Reserves	18		
Total funds		<u><u>919,682</u></u>	<u><u>922,670</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 10 May 2021

And signed on its behalf by:

P. Chaplin
Trustee
10 May 2021

Tara Kadampa Meditation Centre Ltd
Statement of Cash flows
for the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(2,988)	37,157
Adjustments for:		
Depreciation of property, plant and equipment	40,967	33,881
Dividends, interest and rents from investments	(10,186)	(467)
Decrease in stocks	1,285	5,228
Decrease/(Increase) in trade and other receivables	3,561	(9,633)
Increase/(Decrease) in trade and other payables	3,576	(32,391)
Net cash provided by operating activities	<u>36,215</u>	<u>33,775</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(7,000)	(22,045)
Dividends, interest and rents from investments	10,186	467
Net cash from/(used in) investing activities	<u>3,186</u>	<u>(21,578)</u>
Cash flows from financing activities		
Repayment of borrowings	(49,098)	(37,903)
Net cash used in financing activities	<u>(49,098)</u>	<u>(37,903)</u>
Net decrease in cash and cash equivalents	(9,697)	(25,706)
Cash and cash equivalents at the beginning of the year	229,827	255,533
Cash and cash equivalents at the end of the year	<u>220,130</u>	<u>229,827</u>
Components of cash and cash equivalents		
Cash and bank balances	221,985	231,464
Bank overdrafts	(1,855)	(1,637)
	<u>220,130</u>	<u>229,827</u>

1 Accounting policies

Basis of preparation

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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Freehold property	2% SL
Plant & Machinery	33.33% SL
Motor Vehicles	25% SL
Fixtures, Fittings & Equipment	20% SL

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income and endowments from:			
Donations and legacies	17,548	-	17,548
Charitable activities	182,690	-	182,690
Other trading activities	144,072	-	144,072
Investments	461	-	461
Other	6	-	6
Total	<u>344,777</u>	<u>-</u>	<u>344,777</u>
Expenditure on:			
Raising funds	34,393	-	34,393
Charitable activities	126,518	-	126,518
Other	146,709	-	146,709
Total	<u>307,620</u>	<u>-</u>	<u>307,620</u>
Net income	<u>37,157</u>	<u>-</u>	<u>37,157</u>
Transfers between funds	(1,120)	1,120	-
Net income before other gains/(losses)	<u>36,037</u>	<u>1,120</u>	<u>37,157</u>
Other gains and losses:			
Net movement in funds	<u>36,037</u>	<u>1,120</u>	<u>37,157</u>
Reconciliation of funds:			
Total funds brought forward	885,513	-	885,513
Total funds carried forward	<u>921,550</u>	<u>1,120</u>	<u>922,670</u>

4 Income from donations and legacies

Unrestricted £	Total 2020 £	Total 2019 £
4,520	4,520	17,548
<u>4,520</u>	<u>4,520</u>	<u>17,548</u>

5 Income from charitable activities

Unrestricted £	Total 2020 £	Total 2019 £
145,886	145,886	182,690
<u>145,886</u>	<u>145,886</u>	<u>182,690</u>

6 Income from other trading activities

Unrestricted	Total 2020	Total 2019
£	£	£
23,906	23,906	52,631
36,176	36,176	91,441
<u>60,082</u>	<u>60,082</u>	<u>144,072</u>

7 Income from investments

Unrestricted	Total 2020	Total 2019
£	£	£
186	186	461
<u>186</u>	<u>186</u>	<u>461</u>

8 Other income

Unrestricted	Total 2020	Total 2019
£	£	£
-	-	6
10,000	10,000	-
<u>10,000</u>	<u>10,000</u>	<u>6</u>

9 Expenditure on raising funds

Unrestricted	Total 2020	Total 2019
£	£	£
<i>Fundraising trading costs</i>		
-	-	13,182
9,366	9,366	21,211
<u>9,366</u>	<u>9,366</u>	<u>34,393</u>

10 Expenditure on charitable activities

Unrestricted	Total 2020	Total 2019
£	£	£
<i>Expenditure on charitable activities</i>		
2,050	2,050	6,639
32,927	32,927	73,682
46,155	46,155	46,197
<u>81,132</u>	<u>81,132</u>	<u>126,518</u>
<i>Governance costs</i>		

11 Other expenditure

	Unrestricted	Total 2020	Total 2019
	£	£	£
Bank loan and overdraft interest payable	-	-	11,195
Motor and travel costs	777	777	-
Premises costs	71,817	71,817	79,220
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	40,967	40,967	33,881
General administrative costs	16,458	16,458	18,079
Legal and professional costs	3,145	3,145	4,334
	<u>133,164</u>	<u>133,164</u>	<u>146,709</u>

12 Net (expenditure)/income before transfers

	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	40,967	33,881

13 Staff costs

No employee received emoluments in excess of £60,000.

14 Tangible fixed assets

	Land and buildings	Plant & Machinery	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost or revaluation					
At 1 January 2020	998,527	17,427	-	70,040	1,085,994
Additions	-	-	7,000	-	7,000
Transfers	-	(5,889)	-	5,889	-
At 31 December 2020	<u>998,527</u>	<u>11,538</u>	<u>7,000</u>	<u>75,929</u>	<u>1,092,994</u>
Depreciation and impairment					
At 1 January 2020	59,912	14,276	-	38,789	112,977
Depreciation charge for the year	19,971	1,575	1,313	18,108	40,967
Transfers	-	(5,889)	-	5,889	-
At 31 December 2020	<u>79,883</u>	<u>9,962</u>	<u>1,313</u>	<u>62,786</u>	<u>153,944</u>
Net book values					
At 31 December 2020	<u>918,644</u>	<u>1,576</u>	<u>5,687</u>	<u>13,143</u>	<u>939,050</u>
At 31 December 2019	<u>938,615</u>	<u>3,151</u>	<u>-</u>	<u>31,251</u>	<u>973,017</u>

15 Stocks

	2020	2019
	£	£
Finished goods	5,537	6,822
	<u>5,537</u>	<u>6,822</u>

16 Debtors

	2020	2019
	£	£
Trade debtors	94	2
Other debtors	60,000	60,000
Prepayments and accrued income	-	3,653
	<u>60,094</u>	<u>63,655</u>

17 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	278,169	327,049
Trade creditors	298	2,495
Other taxes and social security	(210)	2,123
Other creditors	27,129	19,081
Accruals and deferred income	1,598	1,540
	<u>306,984</u>	<u>352,288</u>

18 Movement in funds

	At 1 January 2020	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 December 2020
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
Small restricted funds	-	-	-	4,060	4,060
<i>Total</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,060</u>	<u>4,060</u>
Unrestricted funds:					
General funds	922,670	220,674	(223,662)	(4,060)	915,622
Revaluation Reserves:					
Total funds	<u>922,670</u>	<u>220,674</u>	<u>(223,662)</u>	<u>-</u>	<u>919,682</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Small restricted funds

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	911,833	27,217	939,050
Net current assets	(19,368)	-	(19,368)
	<u>892,465</u>	<u>27,217</u>	<u>919,682</u>

20 Reconciliation of net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash and cash equivalents	231,464	(9,479)	221,985
	<u>231,464</u>	<u>(9,479)</u>	<u>221,985</u>
Bank loans	(325,412)	49,098	(276,314)
	<u>(325,412)</u>	<u>49,098</u>	<u>(276,314)</u>
Net debt	<u>(93,948)</u>	<u>39,619</u>	<u>(54,329)</u>

21 Related party disclosures

Controlling party

Tara Kadampa Meditation Centre Ltd
Detailed Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Donations and legacies	4,520	-	4,520	17,548
	<u>4,520</u>	<u>-</u>	<u>4,520</u>	<u>17,548</u>
Charitable activities	145,886	-	145,886	182,690
	<u>145,886</u>	<u>-</u>	<u>145,886</u>	<u>182,690</u>
Other trading activities	23,906	-	23,906	52,631
	36,176	-	36,176	91,441
	<u>60,082</u>	<u>-</u>	<u>60,082</u>	<u>144,072</u>
Investments	186	-	186	461
	<u>186</u>	<u>-</u>	<u>186</u>	<u>461</u>
Other	-	-	-	6
	10,000	-	10,000	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>6</u>
Total income and endowments	220,674	-	220,674	344,777
Expenditure on:				
Costs of other trading activities	-	-	-	13,182
	9,366	-	9,366	21,211
	<u>9,366</u>	<u>-</u>	<u>9,366</u>	<u>34,393</u>
Total of expenditure on raising funds	9,366	-	9,366	34,393
Charitable activities	2,050	-	2,050	6,639
	32,927	-	32,927	73,682
	46,155	-	46,155	46,197
	<u>81,132</u>	<u>-</u>	<u>81,132</u>	<u>126,518</u>
Total of expenditure on charitable activities	81,132	-	81,132	126,518
Other expenditure				
Bank loan and overdraft interest payable	-	-	-	11,195
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,195</u>
Motor and travel costs				

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Vehicles - General costs	777	-	777	-
	<u>777</u>	<u>-</u>	<u>777</u>	<u>-</u>
Premises costs				
Rates	6,233	-	6,233	6,878
Light, heat and power	37,601	-	37,601	51,525
Premises repairs and maintenance	19,365	-	19,365	20,817
Other premises costs	8,618	-	8,618	-
	<u>71,817</u>	<u>-</u>	<u>71,817</u>	<u>79,220</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	19,971	-	19,971	19,971
Depreciation of Plant & Machinery	1,575	-	1,575	1,575
Depreciation of Motor Vehicles	1,313	-	1,313	-
Depreciation of Fixtures, Fittings & Equipment	18,108	-	18,108	12,335
Bad debts	698	-	698	-
Bank charges	2,547	-	2,547	3,588
Equipment leasing and hire charges	270	-	270	549
General insurances	9,245	-	9,245	10,148
Software, IT support and related costs	1,480	-	1,480	2,178
Stationery and printing	438	-	438	145
Telephone, fax and broadband	1,780	-	1,780	1,471
	<u>57,425</u>	<u>-</u>	<u>57,425</u>	<u>51,960</u>
Legal and professional costs				
Accountancy and bookkeeping	1,600	-	1,600	1,600
Other legal and professional costs	1,545	-	1,545	2,734
	<u>3,145</u>	<u>-</u>	<u>3,145</u>	<u>4,334</u>
Total of expenditure of other costs	<u>133,164</u>	<u>-</u>	<u>133,164</u>	<u>146,709</u>
Total expenditure	223,662	-	223,662	307,620
Net gains on investments	-	-	-	-
	<u>(2,988)</u>	<u>-</u>	<u>(2,988)</u>	<u>37,157</u>
Net (expenditure)/income	(2,988)	-	(2,988)	37,157
Transfers between funds	(4,060)	4,060	-	-
Net (expenditure)/income before other gains/(losses)	<u>(7,048)</u>	<u>4,060</u>	<u>(2,988)</u>	<u>37,157</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(7,048)</u>	<u>4,060</u>	<u>(2,988)</u>	<u>37,157</u>

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Reconciliation of funds:

Total funds brought forward	922,670	-	922,670	885,513
Total funds carried forward	<u>915,622</u>	<u>4,060</u>	<u>919,682</u>	<u>922,670</u>