

Tara Kadampa Meditation Centre Ltd

Charity No. 0517949

Company No. 02048471

Trustees' Report and Unaudited Accounts

31 December 2021

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Statement of Cash flows	8
Notes to the Accounts	9 to 16
Detailed Statement of Financial Activities	17 to 18

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 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02048471

Charity No. 0517949

Registered Office

Ashe Hall
Ash Lane
Etwell
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:

P. Chaplin	(Resigned 5 May 2022)
L.A. Halliday	
S.M. Jenkins	(Resigned 30 September 2021)
M.E. Wirth	
H.C. Wright	

Company Secretary

S.E. Robinson

Accountants

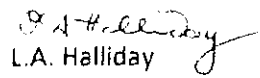
Davis Accountants Limited
Big Wood House
109 Woodlands Road
Allestree
Derby
DE22 2HH

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).

Tara Kadampa Meditation Centre Ltd
Trustees Annual Report

Signed on behalf of the board


L.A. Halliday

Trustee

14 November 2022

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

I report to the charity trustees on my examination of the financial statements of Tara Kadampa Meditation Centre Ltd for the year ended 31 December 2021 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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA.

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 financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Bibi Saadia Davis
ACCA
Davis Accountants Limited
Big Wood House
109 Woodlands Road
Allestree
Derby
DE22 2HH
14 November 2022

Tara Kadampa Meditation Centre Ltd
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	160,468	32,329	192,797	4,520
Charitable activities	5	224,552	-	224,552	145,886
Other trading activities	6	55,693	-	55,693	60,082
Investments	7	19	-	19	186
Other	8	-	-	-	10,000
Total		440,732	32,329	473,061	220,674
Expenditure on:					
Raising funds	9	30,064	-	30,064	9,366
Charitable activities	10	129,515	-	129,515	81,132
Other	11	209,795	-	209,795	133,164
Total		369,374	-	369,374	223,662
Net gains on investments		-	-	-	-
Net income/(expenditure)	12	71,358	32,329	103,687	(2,988)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		71,358	32,329	103,687	(2,988)
Other gains and losses					
Net movement in funds		71,358	32,329	103,687	(2,988)
Reconciliation of funds:					
Total funds brought forward		919,682	-	919,682	922,670
Total funds carried forward		991,040	32,329	1,023,369	919,682

Tara Kadampa Meditation Centre Ltd
 Summary Income and Expenditure Account
 for the year ended 31 December 2021

	2021 £	2020 £
Income	473,042	220,488
Interest and investment income	19	186
Gross income for the year	<u>473,061</u>	<u>220,674</u>
Expenditure	332,934	182,695
Depreciation and charges for impairment of fixed assets	36,440	40,967
Total expenditure for the year	<u>369,374</u>	<u>223,662</u>
Net income/(expenditure) before tax for the year	103,687	(2,988)
Net income /(expenditure)for the year	<u>103,687</u>	<u>(2,988)</u>

Tara Kadampa Meditation Centre Ltd

Balance Sheet

at 31 December 2021

Company No. 02048471	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	14	957,634	939,050
		<u>957,634</u>	<u>939,050</u>
Current assets			
Stocks	15	1,626	5,537
Debtors	16	62,833	60,094
Cash at bank and in hand		309,341	221,985
		<u>373,800</u>	<u>287,616</u>
Creditors: Amount falling due within one year	17	(308,065)	(306,984)
Net current assets/(liabilities)		65,735	(19,368)
Total assets less current liabilities		1,023,369	919,682
Net assets excluding pension asset or liability		1,023,369	919,682
Total net assets		<u>1,023,369</u>	<u>919,682</u>
The funds of the charity			
Restricted funds			
Restricted income funds	18	32,329	-
		<u>32,329</u>	<u>-</u>
Unrestricted funds			
General funds	18	830,572	919,682
Designated funds		160,468	-
		<u>991,040</u>	<u>919,682</u>
Reserves	18		
Total funds		<u>1,023,369</u>	<u>919,682</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 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

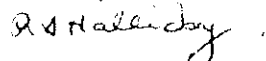
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 14 November 2022

And signed on its behalf by:

L.A. Halliday



Trustee

14 November 2022

Tara Kadampa Meditation Centre Ltd
Statement of Cash flows
for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	103,687	(2,988)
Adjustments for:		
Depreciation of property, plant and equipment	36,440	40,967
Dividends, interest and rents from investments	(19)	(10,186)
Decrease in stocks	3,911	1,285
(Increase)/Decrease in trade and other receivables	(2,739)	3,561
Increase in trade and other payables	29,818	3,576
Net cash provided by operating activities	<u>171,098</u>	<u>36,215</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(55,024)	(7,000)
Dividends, interest and rents from investments	19	10,186
Net cash (used in)/from investing activities	<u>(55,005)</u>	<u>3,186</u>
Cash flows from financing activities		
Repayment of borrowings	(33,531)	(49,098)
Net cash used in financing activities	<u>(33,531)</u>	<u>(49,098)</u>
Net increase/(decrease) in cash and cash equivalents	82,562	(9,697)
Cash and cash equivalents at the beginning of the year	220,130	229,827
Cash and cash equivalents at the end of the year	<u>302,692</u>	<u>220,130</u>
Components of cash and cash equivalents		
Cash and bank balances	309,341	221,985
Bank overdrafts	(6,598)	(1,855)
	<u>302,743</u>	<u>220,130</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.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	4,520	-	4,520
Charitable activities	145,886	-	145,886
Other trading activities	60,082	-	60,082
Investments	186	-	186
Other	10,000	-	10,000
Total	<u>220,674</u>	<u>-</u>	<u>220,674</u>
Expenditure on:			
Raising funds	9,366	-	9,366
Charitable activities	81,132	-	81,132
Other	133,164	-	133,164
Total	<u>223,662</u>	<u>-</u>	<u>223,662</u>
Net income	<u>(2,988)</u>	<u>-</u>	<u>(2,988)</u>
Transfers between funds	(4,060)	4,060	-
Net income before other gains/(losses)	<u>(7,048)</u>	<u>4,060</u>	<u>(2,988)</u>
Other gains and losses:			
Net movement in funds	<u>(7,048)</u>	<u>4,060</u>	<u>(2,988)</u>
Reconciliation of funds:			
Total funds brought forward	922,670	-	922,670
Total funds carried forward	<u>915,622</u>	<u>4,060</u>	<u>919,682</u>

4 Income from donations and legacies

Unrestricted	Restricted	Total	Total
£	£	2021	2020
£	£	£	£
160,468	32,329	192,797	4,520
<u>160,468</u>	<u>32,329</u>	<u>192,797</u>	<u>4,520</u>

5 Income from charitable activities

Unrestricted	Total	Total
£	2021	2020
£	£	£
224,552	224,552	145,886
<u>224,552</u>	<u>224,552</u>	<u>145,886</u>

6 Income from other trading activities

Unrestricted	Total 2021	Total 2020
£	£	£
36,966	36,966	23,906
18,727	18,727	36,176
<u>55,693</u>	<u>55,693</u>	<u>60,082</u>

7 Income from investments

Unrestricted	Total 2021	Total 2020
£	£	£
19	19	186
<u>19</u>	<u>19</u>	<u>186</u>

8 Other income

Total 2021	Total 2020
£	£
-	10,000
<u>-</u>	<u>10,000</u>

9 Expenditure on raising funds

Unrestricted	Total 2021	Total 2020
£	£	£
<i>Fundraising trading costs</i>		
30,064	30,064	9,366
<u>30,064</u>	<u>30,064</u>	<u>9,366</u>

10 Expenditure on charitable activities

Unrestricted	Total 2021	Total 2020
£	£	£
<i>Expenditure on charitable activities</i>		
300	300	2,050
67,118	67,118	32,927
62,097	62,097	46,155
<u>129,515</u>	<u>129,515</u>	<u>81,132</u>
<i>Governance costs</i>		

11 Other expenditure

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Motor and travel costs	269	269	777
Premises costs	130,245	130,245	71,817
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	36,440	36,440	40,967
General administrative costs	41,191	41,191	16,458
Legal and professional costs	1,650	1,650	3,145
	<u>209,795</u>	<u>209,795</u>	<u>133,164</u>

12 Net income/(expenditure) before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	36,440	40,967

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 2021	998,527	11,538	7,000	75,929	1,092,994
Additions	-	-	-	55,024	55,024
Transfers	-	-	-	30,482	30,482
At 31 December 2021	<u>998,527</u>	<u>11,538</u>	<u>7,000</u>	<u>161,435</u>	<u>1,178,500</u>
Depreciation and impairment					
At 1 January 2021	79,883	9,962	1,313	62,786	153,944
Depreciation charge for the year	19,971	1,575	1,750	13,144	36,440
Transfers	-	-	-	30,482	30,482
At 31 December 2021	<u>99,854</u>	<u>11,537</u>	<u>3,063</u>	<u>106,412</u>	<u>220,866</u>
Net book values					
At 31 December 2021	<u>898,673</u>	<u>1</u>	<u>3,937</u>	<u>55,023</u>	<u>957,634</u>
At 31 December 2020	<u>918,644</u>	<u>1,576</u>	<u>5,687</u>	<u>13,143</u>	<u>939,050</u>

Tara Kadampa Meditation Centre Ltd
Notes to the Accounts

15 Stocks

	2021	2020
	£	£
Finished goods	1,626	5,537
	<u>1,626</u>	<u>5,537</u>

Carrying value analysed by activities

	2021	2020
	£	£
0	1,626	5,537
	<u>1,626</u>	<u>5,537</u>

16 Debtors

	2021	2020
	£	£
Trade debtors	2,833	94
Other debtors	60,000	60,000
	<u>62,833</u>	<u>60,094</u>

17 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	249,381	278,169
Trade creditors	7,056	298
Other taxes and social security	(549)	(210)
Other creditors	50,528	27,129
Accruals	1,649	1,598
	<u>308,065</u>	<u>306,984</u>

18 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2021 £
Restricted funds:				
Restricted income funds:				
Restricted Fund	-	32,329	-	32,329
<i>Total</i>	<u>-</u>	<u>32,329</u>	<u>-</u>	<u>32,329</u>
Unrestricted funds:				
General funds	919,682	280,264	(369,374)	830,572
Designated funds:				
General	-	160,468	-	160,468
<i>Total</i>	<u>-</u>	<u>160,468</u>	<u>-</u>	<u>160,468</u>
 Total funds	 <u>919,682</u>	 <u>473,061</u>	 <u>(369,374)</u>	 <u>1,023,369</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Restricted Fund

Designated funds:

General

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	931,920	25,714	957,634
Net current assets	65,735	-	65,735
	<u>997,655</u>	<u>25,714</u>	<u>1,023,369</u>

20 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	221,985	87,356	309,341
	<u>221,985</u>	<u>87,356</u>	<u>309,341</u>
Bank loans	(276,314)	33,531	(242,783)
	<u>(276,314)</u>	<u>33,531</u>	<u>(242,783)</u>
Net debt	<u>(54,329)</u>	<u>120,887</u>	<u>66,558</u>

21 Related party disclosures
Controlling party