Registered number: SC198732
Charity number: SC029515

KADAMPA MEDITATION CENTRE GLASGOW

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ArmstrongWatson®
Accountants, Business & Financial Advisers

KADAMPA MEDITATION CENTRE GLASGOW

(A company limited by guarantee)

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KADAMPA MEDITATION CENTRE GLASGOW
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	S P Cowing H C Wright (resigned 10 April 2026) S Rohrbach A Calnan K Jenkins G McGuire H F Shefveland (appointed 10 April 2026)
Company registered number	SC198732
Charity registered number	SC029515
Registered office	Kadampa Meditation Centre Glasgow Cairn Craig House 1 Hamilton Road Glasgow G32 9QD
Accountants	Armstrong Watson LLP 51 Rae Street Dumfries Dumfries & Galloway DG1 1JD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the charity are to promote the Buddhist faith locally, nationally and throughout the world under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition - International Kadampa Buddhist Union, working to fulfil this purpose principally through the activities of teaching, study, practice meditation, retreat and observance of moral discipline all within the Mahayana Buddhist tradition of Atisha and je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso Rinpoche, the Founder of the New Kadampa Tradition - International Kadampa Buddhist Union, through the continuous implementation of the three New Kadampa Tradition Study Programmes; the General Programme, the Foundation Programme, and the Teacher Training Programme.

The three New Kadampa Tradition Study Programmes through which the Charity achieves its objects are all based on books by Venerable Geshe Kelsang Gyatso Rinpoche:

General Programme, is an ideal starting point for those interested to find out more about the practical application of Buddhism and meditation to modern life. It consists of a wide range of events from regular weekly classes and entry level courses to Tantric empowerments and long retreats.

Foundation Programme provides a systematic presentation of particular subjects of Mahayana Buddhism to enable practitioners to deepen their knowledge and experience of Buddhism. The programme comprises 5 subjects based on Buddha's Sutra teachings and the corresponding commentaries by Venerable Geshe Kelsang Gyatso Rinpoche.

Teacher Training Programme provides a more extensive presentation of particular subjects of Mahayana Buddhism to enable practitioners to deepen their knowledge and experience of Buddhism and to train as qualified New Kadampa Tradition teachers. The programme comprises 12 subjects based on Buddha's Sutra and Tantra teachings, and the corresponding commentaries by Venerable Geshe Kelsang Gyatso Rinpoche.

Achievements and performance

a. Review of activities

Throughout 2025 KMC Glasgow continued its programme of classes and retreats within the city of Glasgow, both at our main city centre space and in the southside. Classes also continued in the wider west of Scotland area, in Milngavie, East Kilbride, Paisley and Greenock.

In addition, the centre hosted an away retreat on the Isle of Cumbrae. This had a good attendance and helped the centre to establish the idea of away retreats for the sangha again, as has happened in previous years. As well as one away retreat we also had five urban retreats within the Centre.

Having continued through most of the year in its temporary city centre location on Argyle Street, KMC Glasgow finally moved to a more permanent location in the West End bordering Kelvingrove Park. This has been well received by the community.

Sale of the property on Blackfriars Road, has not yet been completed.

Financial review

a. Going concern

The principal funding risk facing the charity is its ability to generate sufficient income from its activities to cover expenditure incurred in fulfilling the objectives of the charity.

The Trustees have reviewed the cash position of the charity and are satisfied that the charity will be able to meet all the financial commitments for the foreseeable future being at least 12 months from the date of signing.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

b. Reserves policy

The Trustees have established a policy whereby the unrestricted funds not invested in tangible fixed assets held by the Charity should be at least between three and six months of the unrestricted resources expended annually. At this level, the Trustees feel that the Charity would be able to continue its current activities in the short term, should they experience a significant reduction in income.

At 31 December 2025 this target has been met.

c. Financial position

Throughout the year KMC Glasgow has maintained the financial support of a solid membership base in addition to increasing its programme of classes and retreats. Whilst the sale of Blackfriars Road property has not yet completed, the Charity continues to incur costs relating to the retention of the building, having an impact on overall finances. Whilst this continues to be a challenge, the Charity has demonstrated its resilience and adaptability over a challenging couple of years.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Kadampa Meditation Centre Glasgow is a charitable company limited by guarantee; incorporated on 6 August 1999 under the Companies Act 1985 as a private company and the company is limited. Originally incorporated as Tharpaland Retreat Centre, the name was changed by special resolution on 17 April 2007 to Tharpaland International Retreat Centre. On 9 October 2012 this name was changed by special resolution to Tharpaland Kadampa Centre. On 29 November 2013 this name was changed by special resolution to Kadampa Meditation Centre Glasgow.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Having been granted consent by the Office of the Scottish Charity Regulator, an amended Memorandum and Articles of Association was accepted by the members at an AGM on 16 February 2018.

In the event of the company being wound up, members are required to contribute an amount not more than £10.

b. Recruitment and appointment of Management Committee

The Directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as the Board of Directors, which shall consist of six persons. Four Directors (the "elected Directors") shall be elected by the Members of the Charity as required by the provisions of the Articles. The other two Directors (the "ex-officio Directors") shall be ex-officio members of the Board, by virtue of being: The Spiritual Director of the Charity; and the Secretary of the NKT-IKBU.

At each Annual General Meeting of the Society, one of the Directors, then in office must retire from office by rotation. Directors other than the ex-officio Directors shall be elected at AGMs. Each elected Director shall serve for a term not exceeding four years. At any AGM, the elected Director to retire by rotation shall be the one who has been longest in office since his last appointment. If any such elected Directors were last appointed on the same day, the Director to retire shall be determined by lot (unless otherwise agreed between themselves); every elected Director who retires by rotation shall be eligible for re-election. If an elected Director is required to retire at an AGM by a provision of the Articles then the retirement shall take effect at the end of the meeting.

c. Organisational structure

The Board of Directors shall appoint an Administrative Director and shall delegate the responsibility for all day-today management of the charity to him/her. The day-to-day activities and affairs of the charity shall be conducted, and all corresponding corporate powers shall be exercised by the Administrative Director, in consultation with the trustees. The Administrative Director shall also serve as the Company Secretary.

The charity is affiliated with the New Kadampa Tradition-International Kadampa Buddhist Union (NKT-IKBU), a charity registered in England, and which is a parent organisation for centres of the NKT-IKBU worldwide. As an affiliated centre, KMC Glasgow follows and acts in accordance with the Internal Rules of NKT-IKBU.

d. Related parties and co-operation with other organisations

KMC Glasgow also occasionally cooperates with the New Kadampa Tradition Charity, and other NKT-IKBU centres worldwide, for example when organising events.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S P Cowing
S P Cowing (Jul 24, 2026 07:14:19 GMT+1)

S P Cowing
Trustee
Date: 24/07/2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of Kadampa Meditation Centre Glasgow

I report on the accounts of the company for the year ended 31 December 2025 which are set out on pages 7 to 21.

Respective responsibilities of Trustees and examiner

The trustees, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
    - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulations

    have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Karen Rae
Karen Rae (Jul 27, 2026 10:52:48 GMT+1)

Dated: 27/07/2026

Karen Rae FCCA

Armstrong Watson LLP
Dumfries

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**2,051**	**2,051**	*18,116*
Charitable activities	4	**81,080**	**81,080**	*90,382*
Activities for generating funds	5	**41,307**	**41,307**	*45,394*
Other income	6	**5,087**	**5,087**	*979*
Total income		**129,525**	**129,525**	*154,871*
Expenditure on:				
Raising funds	7	**1,061**	**1,061**	*5,233*
Charitable activities		**146,357**	**146,357**	*184,170*
Total expenditure		**147,418**	**147,418**	*189,403*
Net movement in funds before other recognised gains/(losses)		**(17,893)**	**(17,893)**	*(34,532)*
Other recognised gains/(losses):				
Losses on revaluation of fixed assets		**-**	**-**	*(162,661)*
Net movement in funds		**(17,893)**	**(17,893)**	*(197,193)*
Reconciliation of funds:				
Total funds brought forward		**312,144**	**312,144**	*509,337*
Net movement in funds		**(17,893)**	**(17,893)**	*(197,193)*
Total funds carried forward		**294,251**	**294,251**	*312,144*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

KADAMPA MEDITATION CENTRE GLASGOW

(A company limited by guarantee)
REGISTERED NUMBER: SC198732

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	11		**322,992**		*333,301*
			322,992		*333,301*
Current assets					
Stocks	12	**3,736**		*3,554*	
Debtors	13	**631,725**		*628,049*	
Cash at bank and in hand		**27,977**		*39,360*	
		663,438		*670,963*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(692,179)**		*(692,120)*	
Net current liabilities			**(28,741)**		*(21,157)*
Total assets less current liabilities			**294,251**		*312,144*
Total net assets			**294,251**		*312,144*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Charity funds			
Restricted funds	15	**-**	*-*
Unrestricted funds	15	**294,251**	*312,144*
Total funds		**294,251**	*312,144*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S P Cowing
S P Cowing (Jul 24, 2026 07:14:19 GMT+1)

S P Cowing
Trustee
Date: 24/07/2026

The notes on pages 10 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Company status

The company is a company limited by guarantee. The principal address of the charity is Cairn Craig House, 1 Hamilton Road, Mount Vernon, Glasgow, G32 9QD. The members of the company are the Trustees and in the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kadampa Meditation Centre Glasgow meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2. Accounting policies (continued)

2.3 Expenditure (continued)

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

The charitable company is registered for VAT and expenditure is stated net of VAT with irrecoverable VAT being shown as a seperate item.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the reducing balance and straight-line methods.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 20% reducing balance

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	2,051	-	**2,051**	*18,116*

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Class, event and shop income	39,620	**39,620**	*51,370*
Outreach	870	**870**	*438*
Membership	40,590	**40,590**	*38,574*
	81,080	**81,080**	*90,382*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Residents rental income	41,307	**41,307**	*45,394*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Other income

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Government grant	4,720	**4,720**	*-*
Bank interest	367	**367**	*979*
	5,087	**5,087**	*979*

7. Expenditure on raising funds

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Temple shop	849	**849**	*2,097*
Temple supplies	212	**212**	*3,136*
	1,061	**1,061**	*5,233*

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Charitable activities	102,731	43,626	**146,357**	*184,170*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Wages and salaries	21,209	**21,209**	*24,976*
Depreciation	10,309	**10,309**	*10,733*
Rates and water	3,928	**3,928**	*1,607*
Festival sponsorship	-	**-**	*1,178*
Insurance	5,856	**5,856**	*4,276*
Residential maintenance	4,627	**4,627**	*4,783*
Teacher festivals	1,328	**1,328**	*503*
Volunteer travel and expenses	2,442	**2,442**	*1,872*
Residential supplies	640	**640**	*1,067*
Residential utilities	7,319	**7,319**	*8,141*
Offerings	3,255	**3,255**	*2,744*
Advertising and marketing	2,478	**2,478**	*14,133*
Teacher travel	603	**603**	*1,933*
Temple maintenance and renovations	600	**600**	*6,036*
Temple rent and factor fees	14,666	**14,666**	*24,476*
Venue hire	9,628	**9,628**	*9,190*
Temple utilities	13,783	**13,783**	*15,936*
Branch class expenses	60	**60**	*206*
	102,731	**102,731**	*133,790*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Centre car expenses	3,062	**3,062**	*2,955*
Legal & professional fees	1,792	**1,792**	*4,775*
Office software subscription fees	1,530	**1,530**	*1,731*
Office Costs	100	**100**	*194*
Irrecoverable VAT	4,832	**4,832**	*7,953*
Telephone and internet	1,129	**1,129**	*1,267*
iZettle charges	1,034	**1,034**	*1,305*
Bank charges	30	**30**	*6*
Loan interest	27,437	**27,437**	*28,039*
Accountancy fees	2,680	**2,680**	*2,155*
	43,626	**43,626**	*50,380*

9. Staff costs

	2025 £	*2024 £*
Wages and salaries	**21,079**	*24,868*
Contribution to defined contribution pension schemes	**130**	*108*
	21,209	*24,976*

The average number of persons employed by the Company during the year was as follows:

	2025 No.	*2024 No.*
Charitable staff	**2**	*4*

No employee received remuneration amounting to more than £60,000 in either year.

The charity does not consider any of its charitable staff members to be key management personnel therefore there is no key management personnel remuneration to disclose.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2025	**430,698**	**16,509**	**447,207**
At 31 December 2025	**430,698**	**16,509**	**447,207**
Depreciation			
At 1 January 2025	**105,872**	**8,034**	**113,906**
Charge for the year	**8,614**	**1,695**	**10,309**
At 31 December 2025	**114,486**	**9,729**	**124,215**
Net book value			
At 31 December 2025	**316,212**	**6,780**	**322,992**
At 31 December 2024	*324,826*	*8,475*	*333,301*

12. Stocks

	2025 £	*2024* £
Shop stock for resale	**3,736**	*3,554*

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**-**	*100*
Other debtors	**629,410**	*624,150*
Prepayments and accrued income	**2,315**	*3,799*
	631,725	*628,049*

Included within other debtors is fixed assets held for sale at the balance sheet date totalling £550,000 (2024- £550,000) plus recoverable VAT under the capital goods scheme of £69,083 (2024- £69,083). At the date of signing these financial statements talks are ongoing with an interested party in respect of purchasing the building.

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	**320,000**	*320,000*
Other loans	**370,000**	*370,000*
Other taxation and social security	**7**	-
Other creditors	**22**	*40*
Accruals and deferred income	**2,150**	*2,080*
	692,179	*692,120*

The bank loans figure represents the amount falling due in less than one year of £320,000 (2024 - £320,000) which is secured on property owned by the charity. Due to the potential sale of the property held at Blackfriars Road, the bank loan has been renegotiated to fall due in 2026.

The other loans figure of £370,000 (2024 - £370,000) represents loans from an associated charity, New Kadampa Tradition - International Kadampa Buddhist Union. As these loans have no fixed repayment date they have therefore been classified in these financial statements as repayable on demand.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General funds	**312,144**	**129,525**	**(147,418)**	**294,251**

All funds held by the charity as at the balance sheet date remain unrestricted.

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds						
Designated funds						
Property maintenance	*10,000*	*-*	*-*	*(10,000)*	*-*	*-*

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
General funds						
General funds	*499,337*	*139,871*	*(189,403)*	*25,000*	*(162,661)*	*312,144*
Total Unrestricted funds	*509,337*	*139,871*	*(189,403)*	*15,000*	*(162,661)*	*312,144*
Restricted funds						
Building project	*-*	*15,000*	*-*	*(15,000)*	*-*	*-*
Total of funds	*509,337*	*154,871*	*(189,403)*	*-*	*(162,661)*	*312,144*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	**312,144**	**129,525**	**(147,418)**	**294,251**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Designated funds	*10,000*	*-*	*-*	*(10,000)*	*-*	*-*
General funds	*499,337*	*139,871*	*(189,403)*	*25,000*	*(162,661)*	*312,144*
Restricted funds	*-*	*15,000*	*-*	*(15,000)*	*-*	*-*
	509,337	*154,871*	*(189,403)*	*-*	*(162,661)*	*312,144*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	322,992	**322,992**
Current assets	663,438	**663,438**
Creditors due within one year	(692,179)	**(692,179)**
Total	294,251	**294,251**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*333,301*	*333,301*
Current assets	-	*670,963*	*670,963*
Creditors due within one year	-	*(692,120)*	*(692,120)*
Total	-	*312,144*	*312,144*

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £130 (2024 - £108). Amounts totaling £22 (2024 - £40) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

Included within creditors falling due within one year is other loans totalling £370,000 (2024 - £370,000) from a related charity, New Kadampa Tradition - International Kadampa Buddhist Union.