

THE LONDON SHAMBHALA MEDITATION CENTRE

England & Wales · Charity number 1073977

Details

Status Registered

Legal form Charitable company

Company number [03605572](#)

Registered 1999-02-16

Register [View on the Charity Commission register](#)

Contact

Address 27 Belmont Close
London
SW4 6AY

Phone 02077203207

Email info@shambhala.org.uk

Website www.shambhala.org.uk

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PRINCIPLES AND PRACTICES OF BUDDHISM, AND THE RELATED EDUCATIONAL PROGRAMMES OF SHAMBALA TRAINING AND NALANDA EDUCATION. 2.TO ORGANISE MEETINGS, CLASSES AND TRAINING COURSES. 3. TO PUBLISH, ISSUE AND CIRCULATE SUCH PAPERS, BOOKS OR OTHER PUBLICATIONS AS SHALL FURTHER THE SAID OBJECTS.

Activities: Based in Clapham in South London, the London Shambhala Meditation Centre offers meditation instruction and weekend and weekday courses in meditation, Buddhism and the meditative arts. The centre is open for free meditation instruction on Mondays and Wednesdays from 7:15 pm to 9:00 pm. There is no need to book in advance: everyone is welcome to just come along. Instruction is free of charge.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£97,291	£96,420	-	-
2024-08-31	£101,695	£95,496	-	-
2023-08-31	£74,214	£72,795	-	-
2022-08-31	£46,510	£51,658	-	-
2021-08-31	£47,765	£47,062	-	-
2020-08-31	£61,993	£68,348	-	-

Trustees

Name	Role	Appointed
David Hope		2014-03-02
David John Morris		2020-12-13
Ian Harcus		2024-03-10
Jane Hope		2019-09-18
Rachael Cheang		2020-06-06
Vinita Gill Joseph		2025-05-07

Accounts

**The London Shambhala Meditation Centre
Financial Statements
Year to 31st August 2025**

**Charity registration number: 1073977
Company registration number: 3605572**

The London Shambhala Meditation Centre Trustees' Annual Report for the year to 31st August 2025

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Reference and administrative information

Charity name:	The London Shambhala Meditation Centre
Charity registration number:	1073977
Company registration number:	3605572
Registered Office and operational address:	27 Belmont Close, London SW4 6AY

<u>Trustees 2024-25</u>	Rachael Cheang David Hope Jane Hope David Morris Ian Marcus Vinita Joseph (appointed 7 th May 2025) Bernadette Lax (resigned 8 th September 2025)
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<u>Company Secretary</u>	Jeremy Taylor
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Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

Objects and Activities

The charity's objects as set out in the Memorandum of Association are:

1. To advance the education of the public in the principles and practices of Buddhism and the related education programmes of Shambhala training and Nalanda education.
2. To organise meetings, classes and training courses.
3. To publish, issue and circulate such papers, books or other publications as shall further the said objects.

The majority of the charity's activity comprises provision of meditation instruction and training in the principles and practice of Shambhala Buddhism.

Public benefit

The Centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Shambhala Buddhism, which fosters both personal development and compassion and promotes altruism and social engagement. Meditation instruction is given without charge to any member of the public who comes to the Centre's meditation sessions but we do invite small donations from those who attend who are not members. People on low incomes are not excluded from the opportunity to benefit from the Centre's activities.

The Trustees are aware of the duty of public benefit in section 17(5) of the Charities Act 2011, and seek to implement the Charity Commissioners' guidance on public benefit.

Achievements and Performance

To fulfil its purpose, the Centre ran the following programmes during the 12 months to August 2025:

- Seven day-retreats on a variety of Buddhist topics.
- Eight weekend-retreats, including our core Introduction to Shambhala.
- Multiple sessions on meditative disciplines such as East Asian calligraphy and synchronising mind and body.
- Online meditation sessions that run on 4 weekday mornings.
- Weekly open-sitting meditation sessions on Wednesday evenings.
- A three-day winter retreat.

Particularly successful events included: *Mahamudra* with Lama Lena which had around 90 participants, *Sacred World* with Francesca Fremantle with 31 attendees, *Tending the Fires* with Adam Lobel and Catherine McGee had 50 people attending, and our December winter retreat with 25.

The Centre is fortunate to have a small but dedicated number of volunteers that allow it to continue to run all the courses and meditation sessions detailed above. It takes a surprising amount of time and energy, patience and dedication to maintain the day-to-day running of the Centre. It would not be possible without the considerable exertion and generosity of our community, we have people coming from far and wide to help staff on courses, leaving home at 7am. We have talented cooks providing amazing food for our participants; our teachers and instructors invest a lot of time and courage in studying the Shambhala and Buddhist teachings, enabling them to present them with clarity and skill. Everyone has taken on significant duties and offered their time and energy to help the Centre succeed. What is often most heartening is that in forming this community, we work to embody the essence of the Shambhala teachings, an openness to each other and recognition that despite our quirks and differences, we can work together to create

something meaningful and of benefit to those that attend the Centre and hopefully to the wider community.

Future Plans

The Centre will continue to provide retreats, evening and online sessions on Buddhism, meditation and meditative disciplines to fulfil its core purpose. Based upon the continuing growth of interest among the public for Buddhism and meditation practice we are confident that the centre will be able to maintain our presence both on-line and in-person.

Several initiatives are planned to increase income and improve long-term viability, including:

- Continuing to increase the different ways in which the centre is able to communicate with the public through social media.
- Inviting more Buddhist and Meditation teachers from outside of Shambhala.
- Adding more community based events to the calendar to strengthen the connections and opportunities to practice the Buddha Dharma outside of formal teaching situations.

Financial Review

The Centre gets its income from running programmes (25% of income), membership dues & donations (37%) and hiring out rooms when the centre is not being used (34%).

The main cost items were rent & facilities (46% of expenses), staff costs (27%), utilities and operational costs (13%) and programme costs (10%).

As part of our lease agreement, the centre is responsible for painting the exterior of the building at a significant cost, this was coupled with expenditure on the centre's electrical wiring. This made a significant contribution towards the increase in percentage of rent and facilities costs compared to last year (35%).

The Centre finished the financial year with a surplus of £871 (2024 £6,199). The Trustees feel this is a good result given the extra expenditure on building renovation. Given that the lease with have with the landlord includes further renovations on the interior of the building in 2027, we have decided to ringfence some funds over the next few years to help with the cost of those works. Last year, the Trustees gave the centre's finances an "amber" rating, this year we continue to rate the finances of the centre as "amber". Despite covering the multiple extra costs and having increased income in rentals and programme income, the generation of income remains a challenge to keep up with increased costs in utilities, groceries and supplies, and an economic outlook that affects people's capacity to spend on spiritual growth, which may be seen as a luxury.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization, under a policy whereby the aim is to have at least six months' core costs in unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure (excluding donations paid out) is around £75,000, therefore the target is £37,500. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding. At the balance sheet date the uncommitted free reserves were £47,048 (2024 £52,714), and so the Trustees have designated £30,000 of this as a Contingency Reserve.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the Independent Examination of which the Examiners are unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiners.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st August 2024 was 6 (2023 - 5).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 6th January 2026 and signed on their behalf by:

Signed by:  Ian Harcus, trustee
84279B3F41A64C0...

Signed by:  David Hope, trustee
258C9699D954425...

Independent examiner's report to the trustees of the London Shambhala Meditation Centre

I report on the accounts of the company for the year ended 31st August 2025 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

As the trustees of the charitable 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').

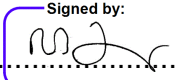
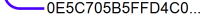
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable 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.

.....
Signed by:  7th January 2026

Rupert Taylor
5 Mount Pleasant
Millbrook
Torpoint
Cornwall PL10 1BH

The London Shambhala Meditation Centre
Statement of Financial Activities
(incorporating Income & Expenditure Account)
Year to 31st August 2025

		Total funds 2025 (All unrestricted)	Total funds 2024 (All unrestricted)
	Notes	£	£
Income:			
Donations	[2]	45,537	53,661
Charitable activities	[3]	48,952	45,438
Investments		2,802	2,596
Total Income		97,291	101,695
Expenditure:			
Charitable activities	[4]	96,420	95,496
Total Expenditure		96,420	95,496
Net Income / (Expenditure)		871	6,199
Transfers between funds		-	-
Net Movement in funds		871	6,199
Total funds brought forward		97,119	90,920
Total funds carried forward		97,990	97,119

The London Shambhala Meditation Centre
Balance Sheet

As at 31st August 2025

Company no: 3605572
Charity no: 1073977

		2025	2024
	Notes	£	£
Fixed Assets	[5]	494	658
Current Assets			
Debtors and prepayments	[6]	3,988	6,590
Cash at bank and on hand		99,528	93,629
Stock for resale		1,090	1,241
		104,606	101,460
Current Liabilities			
Creditors and accruals	[7]	7,110	4,998
Net Current Assets		97,496	96,461
Net Assets		97,990	97,119

The funds of the charity:

Unrestricted funds:			
General funds	[8]	17,048	22,714
Designated funds	[8]	80,943	74,406
		97,990	97,119

- For the year ending 31st August 2025 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 6th January 2026 and signed on its behalf by:

Signed by:

.....
84279B3F41A64C0...
Ian H Marcus
Trustee

Signed by:

.....
258C9699D954425...
David Hope
Trustee

The London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st August 2025

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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 Charities Act 2011 and the Companies Act 2006.

London Shambhala Meditation Centre 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 note(s).

(b) Preparation of the accounts on a going concern basis

The charity recorded a surplus of £641 during the year (2024 £6,199) and holds ample funds to continue operations for at least another year, at which point the financial position will be reviewed. Therefore the trustees are satisfied that the charity is a going concern on an ongoing basis.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of activities is deferred until the criteria for income recognition have been met. There was no such deferred income during the year in question.

(d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. There were no such donations during the year in question. In accordance with the Charities SORP (FRS 102), the general volunteer time of trustees and volunteers is not recognised with any monetary value.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(f) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds set aside by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There were no such funds during the year in question.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the charity is not registered for VAT, all expenditure is expressed inclusive of VAT, which is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

[i] Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. There were no such costs during the year in question.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

[iii] Other expenditure represents those items not falling into any other heading. There were no such costs during the year in question.

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2025

- (h) Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities.
- (i) Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.
- (j) Fixed Assets
Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method. Individual items costing less than £1,000 are not treated as fixed assets.
- (k) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
- (l) Cash at bank and in hand
Cash at bank and cash 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.
- (m) Creditors
Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.
- (n) Financial instruments
The charity 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.

[2] <u>Income from donations</u>	2025	2024
Members donations	15,649	16,334
Other individual donations	25,631	33,376
Gift Aid	4,257	3,951
	45,537	53,661
	2025	2024
[3] <u>Income from charitable activities</u>		
Income from programmes	20,016	18,643
Room hire income	28,335	25,668
Sales of books & practice materials	602	1,127
	48,952	45,438

The charity received no government grants during the year (2024 nil).

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2025

[4] Analysis of expenditure on charitable activities
[for previous year, see Note 11]

	Educational activities	Support costs	Governance costs	2025 Totals	2024 Totals (see Note 11)
	£	£	£	£	£
Programmes	7,642	-	-	7,642	9,142
Community events	3,060	-	-	3,060	37
Shambhala Europe dues	2,400	-	-	2,400	2,400
Books & shop expenses	699	-	-	699	735
Donations paid out	18,239	-	-	18,239	26,493
Rent and rates	-	20,000	-	20,000	19,000
Light and heat	-	5,265	-	5,265	6,713
Telephone and internet	-	533	-	533	534
Cleaning and refuse	-	1,338	-	1,338	1,371
Repairs and renewals	155	13,653	-	13,808	2,704
Insurance	-	2,767	-	2,767	3,543
Postage, printing & stationery	-	100	-	100	29
Bank charges	-	861	-	861	881
Legal and professional fees	-	18,712	-	18,712	20,679
Accountancy	-	-	118	118	94
Independent Examiner's fee	-	-	204	204	204
Marketing and publicity	261	-	-	261	465
Computer software	-	249	-	249	197
Volunteer expenses	-	-	-	-	56
Depreciation	-	164	-	164	220
	32,455	63,643	322	96,420	95,496

As the charity has only one area of activity, the support and governance costs have not been apportioned.

[5] Tangible Fixed Assets

	Furniture & fittings 2025 £	Equipment 2025 £	Totals 2025 £
<u>Cost</u>			
Balance brought forward	11,198	1,672	12,870
	11,198	1,672	12,870
<u>Depreciation</u>			
Balance brought forward	10,601	1,611	12,212
Charge for the year	149	15	164
	10,750	1,626	12,376
Net Book Value at 31/08/25	448	46	494
Net Book Value at 31/08/24	597	61	658

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2025

[6] <u>Debtors and prepayments</u>	2025	2024
Prepayments	2,562	4,747
Accrued income	20	395
Gift Aid due	1,406	1,448
	3,988	6,590
 [7] <u>Creditors and accruals</u>	 2025	 2024
<i>Amounts due within 12 months:</i>		
Accruals	2,493	1,762
Prepaid income	3,430	2,055
Sundry creditors	1,186	1,181
	7,110	4,998

Prepaid income consists of payments for programmes after 31/08/25 which were received before that date.

[8] <u>Movements in funds</u>					
<i>[for previous year, see Note 11]</i>					
	Balance at	Income	Expenditure	Transfers	Balance at
	31/08/2024			between	31/08/2025
				funds	
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	327	2,563	(1,500)	-	1,389
EDG donations	-	16,739	(12,480)	-	4,258
Wunsche Scholarship Fund	3,421	210	(130)	-	3,501
Shambhala Day donations	-	100	-	-	100
Future Development Fund	40,000	-	-	-	40,000
Renovation fund	-	-	-	1,200	1,200
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	658	-	-	(164)	494
Total Designated Funds:	74,406	19,611	(14,110)	1,036	80,943
 General Funds	 22,714	 77,680	 (82,310)	 (1,036)	 17,048
Total Unrestricted Funds:	97,119	97,291	(96,420)	-	97,990

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre.

The EDG donations fund is for the purpose of

The Wunsche Scholarship fund is for the purpose of subsidising people on low incomes to take part in LSMC activities.

The Shambhala Day donations fund is funds collected on Shambhala Day to forward to

The Future Development Fund has been set aside with the aim of owning a property from which to operate.

The Renovation Fund is to ring fence funds for the renovation of the property.

The Contingency Fund is set aside for running costs as per the charity's Reserves Policy.

The Fixed Assets Fund is a provision for future depreciation costs on existing assets and represents the value of Fixed Assets at the Balance Sheet date.

[9] Payments to trustees and related party transactions

Four trustees received honoraria totalling £975 for delivering training programmes during the year (2024 £730 to three trustees). The legal authority for these payments is contained in the charity's Memorandum of Association. The trustees have had regard to the Charity Commission guidance on trustee payments.

The trustees received no remuneration for acting as trustees during the year (2024 nil).

Four trustees received expense payments totalling £691 during the year (2024 £166 to one trustee). These were reimbursements of travel costs incurred in fulfilment of the charity's objects.

There were no other related party transactions during the year.

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2025

[10] Staffing

The charity does not employ any staff (2024 nil).

The key management personnel of the charity are the trustees.

[11] Previous year comparisons

Analysis of expenditure on charitable activities 2023-24

	Educational activities	Support costs	Governance costs	2024 Totals
Programmes	9,142	-	-	9,142
Community events	37	-	-	37
Shambhala Europe dues	2,400	-	-	2,400
Books & shop expenses	735	-	-	735
Donations paid out	26,493	-	-	26,493
Rent and rates	-	19,000	-	19,000
Light and heat	-	6,713	-	6,713
Telephone and internet	-	534	-	534
Cleaning and refuse	-	1,371	-	1,371
Repairs and renewals	154	2,550	-	2,704
Insurance	-	3,543	-	3,543
Postage, printing & stationery	-	29	-	29
Bank charges	-	881	-	881
Legal and professional fees	-	20,679	-	20,679
Accountancy	-	-	94	94
Independent Examiner's fee	-	-	204	204
Marketing and publicity	465	-	-	465
Computer software	-	197	-	197
Volunteer expenses	56	-	-	56
Depreciation	-	220	-	220
	<u>39,482</u>	<u>55,716</u>	<u>298</u>	<u>95,496</u>

Movements in funds 2023-24

	Balance at 31/08/2023	Income	Expenditure	Transfers between funds	Balance at 31/08/2024
<u>Unrestricted Funds:</u>					
<u>Designated Funds:</u>					
Dechen Chöling	695	26,125	(26,493)	-	327
Wunsche Scholarship Fund	3,351	170	(100)	-	3,421
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	878	-	-	(220)	658
	<u>74,924</u>	<u>26,295</u>	<u>(26,593)</u>	<u>(220)</u>	<u>74,406</u>
Total Designated Funds:	74,924	26,295	(26,593)	(220)	74,406
General Funds	15,996	75,400	(68,903)	220	22,714
	<u>90,920</u>	<u>101,695</u>	<u>(95,496)</u>	<u>-</u>	<u>97,119</u>
Total Unrestricted Funds:	90,920	101,695	(95,496)	-	97,119

Accounts

**The London Shambhala Meditation Centre
Financial Statements
Year to 31st August 2024**

**Charity registration number: 1073977
Company registration number: 3605572**

The London Shambhala Meditation Centre Trustees' Annual Report for the year to 31st August 2024

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Company registration number:	3605572
Registered Office and operational address:	27 Belmont Close, London SW4 6AY

<u>Trustees 2023-24</u>	Rachael Cheang David Hope Jane Hope David Morris Ian Marcus (appointed 10 th March 2024) Bernadette Lax (appointed 10 th March 2024) Angela Newton (resigned 10 th March 2024)
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<u>Company Secretary</u>	Jeremy Taylor
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Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

Objects and Activities

The charity's objects as set out in the Memorandum of Association are:

1. To advance the education of the public in the principles and practices of Buddhism and the related education programmes of Shambhala training and Nalanda education.
2. To organise meetings, classes and training courses.
3. To publish, issue and circulate such papers, books or other publications as shall further the said objects.

The majority of the charity's activity comprises provision of meditation instruction and training in the principles and practice of Shambhala Buddhism.

Public benefit

The Centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Shambhala Buddhism, which fosters both personal development and compassion and promotes altruism and social engagement. Meditation instruction is given without charge to any member of the public who comes to the Centre's meditation sessions but we do invite small donations from those who attend who are not members. People on low incomes are not excluded from the opportunity to benefit from the Centre's activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work.

Achievements and Performance

To fulfil its purpose, the Centre ran the following programmes during the 12 months to August 2024:

- Seven day-retreats on a variety of Mahayana Buddhism topics.
- Eight weekend-retreats, including our core Introduction to Shambhala levels one to five.
- Multiple sessions on meditative disciplines such as East Asian calligraphy and synchronising mind and body.
- Online sessions.
- Weekly open-sitting meditation sessions on Wednesday evenings.
- A three-day winter retreat.

Particularly successful events included: *Embodying Joy* with Anam Thubten and Chakung Jigme Wangdrak Rinpoche with 44 participants, *Awakening the Happiness Within You* with Orgyen Chowang Rinpoche with 41 attendees and our December winter retreat with 24. Online courses and hybrid programmes offering both online and in-person participation continue to be popular.

Courses, administration and day-to-day running would not be possible without the considerable exertion and generosity of our community, near and far: our teachers, instructors, volunteers and very few paid staff members. They have all taken on significant duties and offered their time and energy to help the Centre succeed.

Financial Review

The Centre gets its income from running programmes (25% of income), membership dues & donations (37%) and hiring out rooms when the centre is not being used (34%).

The main cost items were rent & facilities (35% of expenses), staff costs (29%), utilities and operational costs (18%) and programme costs (13%).

The Centre finished the financial year with a surplus of £6,199 (2023 £1,418), in part as a result of increased rental income and a donation by David Hope. However in the opinion of the trustees, the Centre's finances are "amber" rather than "green". Challenging conditions over the past few years, including Covid, means we are playing catch-up on investment in infrastructure and equipment, and there are several areas needing attention over the next year or two. Programme participation and membership have yet to recover to pre-Covid levels.

Careful management of finances keeps running costs to a minimum, and spending on activities is limited to what is available. Therefore the trustees are satisfied that the charity remains a going concern on an ongoing basis.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization, under a policy whereby the aim is to have at least six months' core costs in unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure (excluding donations paid out) is around £60,000, therefore the target is £30,000. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding. At the balance sheet date the uncommitted free reserves were £52,714 (2023 £45,996), and so the Trustees have designated £30,000 of this as a Contingency Reserve.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

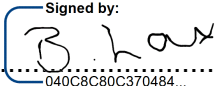
The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the Independent Examination of which the Examiners are unaware.

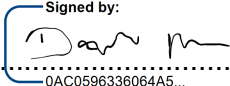
The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiners.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st August 2024 was 6 (2023 - 5).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 14th January 2025 and signed on their behalf by:

Signed by:  Bernadette Lax, trustee
040C8C80C370484...

Signed by:  David Morris, trustee
0AC0596336064A5...

Independent examiner's report to the trustees of the London Shambhala Meditation Centre

I report on the accounts of the company for the year ended 31st August 2024 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

As the trustees of the charitable 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 charitable 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 the charitable company'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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable 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.



17th January 2025

Rupert Taylor
5 Mount Pleasant
Millbrook
Torpoint
Cornwall PL10 1BH

The London Shambhala Meditation Centre
Statement of Financial Activities
(incorporating Income & Expenditure Account)
Year to 31st August 2024

		Total funds 2024 (All unrestricted)	Total funds 2023 (All unrestricted)
	Notes	£	£
Income:			
Donations	[2]	53,661	44,232
Charitable activities	[3]	45,438	29,634
Investments		2,596	348
Total Income		101,695	74,214
Expenditure:			
Charitable activities	[4]	95,496	72,795
Total Expenditure		95,496	72,795
Net Income / (Expenditure)		6,199	1,418
Transfers between funds		-	-
Net Movement in funds		6,199	1,418
Total funds brought forward		90,920	89,502
Total funds carried forward		97,119	90,920

The London Shambhala Meditation Centre
Balance Sheet

As at 31st August 2024

Company no: 3605572
Charity no: 1073977

		2024	2023
		£	£
Fixed Assets	Notes [5]	658	878
Current Assets			
Debtors and prepayments	[6]	6,590	3,905
Cash at bank and on hand		93,629	93,494
Stock for resale		1,241	650
		101,460	98,049
Current Liabilities			
Creditors and accruals	[7]	4,998	8,007
Net Current Assets		96,461	90,042
Net Assets		97,119	90,920

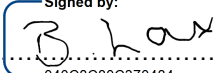
The funds of the charity:

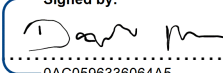
Unrestricted funds:

General funds	[8]	22,714	15,996
Designated funds	[8]	74,406	74,924
		97,119	90,920

- For the year ending 31st August 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 14th January 2025 and signed on its behalf by:

Signed by:

.....
Bernadette Lax
Trustee

Signed by:

.....
David Morris
Trustee

The London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st August 2024

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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 Charities Act 2011 and the Companies Act 2006.

London Shambhala Meditation Centre 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 note(s).

(b) Preparation of the accounts on a going concern basis

The charity recorded a surplus of £6,199 during the year (2023 £1,458) and holds ample funds to continue operations for at least another year, at which point the financial position will be reviewed.

Therefore the trustees are satisfied that the charity is a going concern on an ongoing basis.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of activities is deferred until the criteria for income recognition have been met. There was no such deferred income during the year in question.

(d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. There were no such donations during the year in question. In accordance with the Charities SORP (FRS 102), the general volunteer time of trustees and volunteers is not recognised with any monetary value.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(f) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds set aside by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There were no such funds during the year in question.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the charity is not registered for VAT, all expenditure is expressed inclusive of VAT, which is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

[i] Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. There were no such costs during the year in question.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

[iii] Other expenditure represents those items not falling into any other heading. There were no such costs during the year in question.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2024

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities.

(i) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(j) Fixed Assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method. Individual items costing less than £200 are not treated as fixed assets.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(l) Cash at bank and in hand

Cash at bank and cash 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.

(m) Creditors

Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity 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.

[2] Income from donations

	2024	2023
Members donations	16,334	16,773
Other individual donations	33,376	23,232
Gift Aid	3,951	4,227
	53,661	44,232

	2024	2023
[3] <u>Income from charitable activities</u>		
Income from programmes	18,643	16,248
Room hire income	25,668	11,490
Sales of books & practice materials	1,127	712
Grant from Shambhala International	-	1,184
	45,438	29,634

The charity received no government grants during the year (2023 nil).

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2024

[4] Analysis of expenditure on charitable activities

[for previous year, see Note 11]

	Educational activities	Support costs	Governance costs	2024 Totals	2023 Totals
	£	£	£	£	£
Programmes	9,142	-	-	9,142	6,642
Community events	37	-	-	37	3,899
Shambhala Europe dues	2,400	-	-	2,400	2,400
Books & shop expenses	735	-	-	735	760
Donations paid out	26,493	-	-	26,493	11,900
Rent and rates	-	19,000	-	19,000	16,333
Light and heat	-	6,713	-	6,713	3,206
Telephone and internet	-	534	-	534	534
Cleaning and refuse	-	1,371	-	1,371	1,296
Repairs and renewals	154	2,550	-	2,704	3,015
Insurance	-	3,543	-	3,543	3,770
Postage, printing & stationery	-	29	-	29	77
Bank charges	-	881	-	881	827
Legal and professional fees	-	20,679	-	20,679	16,695
Accountancy	-	-	94	94	48
Independent Examiner's fee	-	-	204	204	204
Marketing and publicity	465	-	-	465	705
Computer software	-	197	-	197	193
Volunteer expenses	56	-	-	56	-
Depreciation	-	220	-	220	292
	39,482	55,716	298	95,496	72,795

As the charity has only one area of activity, the support and governance costs have not been apportioned.

[5] Tangible Fixed Assets

	Furniture & fittings 2024 £	Equipment 2024 £	Totals 2024 £
<u>Cost</u>			
Balance brought forward	11,198	1,672	12,870
	11,198	1,672	12,870
<u>Depreciation</u>			
Balance brought forward	10,402	1,590	11,992
Charge for the year	199	21	220
	10,601	1,611	12,212
Net Book Value at 31/08/24	597	61	658
Net Book Value at 31/08/23	796	82	878

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2024

[6] Debtors and prepayments	2024	2023
Prepayments	4,747	2,311
Accrued income	395	-
Gift Aid due	1,448	1,594
	6,590	3,905
[7] Creditors and accruals	2024	2023
<i>Amounts due within 12 months:</i>		
Accruals	1,762	3,224
Prepaid income	2,055	2,904
Sundry creditors	1,181	1,880
	4,998	8,007

Prepaid income consists of payments for programmes after 31/08/24 which were received before that date.

[8] Movements in funds <i>[for previous year, see Note 11]</i>					
	Balance at 31/08/2023	Income	Expenditure	Transfers between funds	Balance at 31/08/2024
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	695	26,125	(26,493)	-	327
Wunsche Scholarship Fund	3,351	170	(100)	-	3,421
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	878	-	-	(220)	658
Total Designated Funds:	74,924	26,295	(26,593)	(220)	74,406
General Funds	15,996	75,400	(68,903)	220	22,714
Total Unrestricted Funds:	90,920	101,695	(95,496)	-	97,119

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre.
The Wunsche Scholarship fund is for the purpose of subsidising people on low incomes to take part in LSMC activities.

The Future Development Fund has been set aside with the aim of owning a property from which to operate.
The Contingency Fund is set aside for running costs as per the charity's Reserves Policy.

The Fixed Assets Fund is a provision for future depreciation costs on existing assets and represents the value of Fixed Assets at the Balance Sheet date.

[9] Payments to trustees and related party transactions

Three trustees received honoraria totalling £730 for delivering training programmes during the year (2023 £750 to three trustees). The legal authority for these payments is contained in the charity's Memorandum of Association. The trustees have had regard to the Charity Commission guidance on trustee payments.

The trustees received no remuneration for acting as trustees during the year (2023 nil).

One trustee received expense payments totalling £166 during the year (2023 nil). These were reimbursements of travel costs incurred in fulfilment of the charity's objects.

There were no other related party transactions during the year.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2024

[10] Staffing

The charity does not employ any staff (2023 nil).

The key management personnel of the charity are the trustees.

[11] Previous year comparisons

Analysis of expenditure on charitable activities 2022-23

	Educational activities	Support costs	Governance costs	2023 Totals
Programmes	6,642	-	-	6,642
Community events	3,899	-	-	3,899
Shambhala Europe dues	2,400	-	-	2,400
Books & shop expenses	760	-	-	760
Donations paid out	11,900	-	-	11,900
Rent and rates	-	16,333	-	16,333
Light and heat	-	3,206	-	3,206
Telephone and internet	-	534	-	534
Cleaning and refuse	-	1,296	-	1,296
Repairs and renewals	12	3,003	-	3,015
Insurance	-	3,770	-	3,770
Postage, printing & stationery	-	77	-	77
Bank charges	-	827	-	827
Legal and professional fees	-	16,682	13	16,695
Accountancy	-	-	48	48
Independent Examiner's fee	-	-	204	204
Marketing and publicity	705	-	-	705
Computer software	-	193	-	193
Depreciation	-	292	-	292
	<u>26,317</u>	<u>46,213</u>	<u>265</u>	<u>72,795</u>

Movements in funds 2022-23

	Balance at 31/08/2022	Income	Expenditure	Transfers between funds	Balance at 31/08/2023
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	934	1,661	(1,900)	-	695
Wunsche Scholarship Fund	3,007	384	(40)	-	3,351
Ziji Project	99	-	-	(99)	-
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	1,170	-	-	(292)	878
Total Designated Funds:	<u>75,211</u>	<u>2,045</u>	<u>(1,940)</u>	<u>(391)</u>	<u>74,924</u>
General Funds	<u>14,291</u>	<u>72,169</u>	<u>(70,855)</u>	<u>391</u>	<u>15,996</u>
Total Unrestricted Funds:	<u>89,502</u>	<u>74,214</u>	<u>(72,795)</u>	<u>-</u>	<u>90,920</u>

Accounts

**The London Shambhala Meditation Centre
Financial Statements
Year to 31st August 2023**

**Charity registration number: 1073977
Company registration number: 3605572**

The London Shambhala Meditation Centre Trustees' Annual Report for the year to 31st August 2023

Contents

2	Reference and administrative information
2	Structure, governance and management
3	Objects and activities
3	Achievements and performance
5	Financial review
6	Statement of Responsibilities of Trustees
7	Independent Examiner's report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the Accounts

Reference and administrative information

Charity name:	The London Shambhala Meditation Centre
Charity registration number:	1073977
Company registration number:	3605572
Registered Office and operational address:	27 Belmont Close, London SW4 6AY

Trustees 2022-23

Rachael Cheang
David Hope
Jane Hope
David Morris
Angela Newton

Company Secretary

Jeremy Taylor

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

Objects and Activities

The charity's objects as set out in the Memorandum of Association are:

1. To advance the education of the public in the principles and practices of Buddhism and the related education programmes of Shambhala training and Nalanda education.
2. To organise meetings, classes and training courses.
3. To publish, issue and circulate such papers, books or other publications as shall further the said objects.

The majority of the charity's activity comprises provision of meditation instruction and training in the principles and practice of Shambhala Buddhism.

Public benefit

The Centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Shambhala Buddhism, which fosters both personal development and compassion and promotes altruism and social engagement. Meditation instruction is given without charge to any member of the public who comes to the Centre's meditation sessions but we do invite small donations from those who attend who are not members. People on low incomes are not excluded from the opportunity to benefit from the Centre's activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work.

Achievements and Performance

Activities

Due to the disruptions of COVID this was the first year the Centre predominantly returned to in-person programmes. Wednesday open sitting evenings increased in popularity but an experiment with an extra Monday evening was discontinued due to not being able to recruit enough staff.

The 'Choosing Compassion for Challenging Times' weekend taught by Anam Thubten was one of our most successful programmes with nearly 40 people attending. The yearly 'Deepening our Practice' retreat, held over 3 days in December attracted 28 people.

The centre continued to offer online courses and successful programmes were 'Resting in the Simplicity of Mindfulness' by Barbara Maartens and 'Mindfulness into Wisdom' from David Hope. We also experimented with hybrid programmes using both online and in-person participation.

There was great emphasis placed on training for the next generation of teachers and instructors. Meditation Instructor training was attended by 14 people in September. The Teachers Development Group has met throughout the year and several day retreats have been offered by trainee teachers.

Courses, administration and day-to-day running would not be possible without the considerable exertion and generosity of our community, near and far: our teachers, instructors, volunteers and very few paid staff members. They have all taken on significant duties and offered their time and energy, in order to give the Centre the opportunity to grow.

Financial Review

Despite a projected loss, the centre ended the financial year with a small profit of £1,418 (2022 loss of £5,148), due to increased programming, donations made in person at the centre and a bequest from Christina de Block, The profit can also be attributed to lowering expenses and the continuing rent reduction. The appointment of a part-time lettings manager increased room hire. Membership has become less significant as a source of income: during this financial year 2 people became members and 15 people left, due partly to the difficulties the Shambhala International organisation has faced in the past.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization, under a policy whereby the aim is to have at least six months' core costs in unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure (excluding donations paid out) is around £60,000, therefore the target is £30,000. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding. At the balance sheet date the uncommitted free reserves were £45,996 (2022 £44,291), and so the Trustees have designated £30,000 of this as a Contingency Reserve.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
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- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the Independent Examination of which the Examiners are unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiners.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st August 2023 was 5 (2022 - 5).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 23rd January 2024 and signed on their behalf by:



..... Jane Hope, trustee



..... David Morris, trustee

Independent examiner's report to the trustees of the London Shambhala Meditation Centre

I report on the accounts of the company for the year ended 31st August 2023 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

As the trustees of the charitable 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 charitable 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 the charitable company'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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable 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.



..... 24th January 2024

Rupert Taylor
Easton Business Centre
Felix Road
Bristol BS5 0HE

The London Shambhala Meditation Centre
Statement of Financial Activities
(incorporating Income & Expenditure Account)
Year to 31st August 2023

		Total funds 2023 (All unrestricted)	Total funds 2022 (All unrestricted)
	Notes	£	£
Income:			
Donations	[2]	44,232	28,944
Charitable activities	[3]	29,634	17,424
Investments		348	143
Total Income		74,214	46,510
Expenditure:			
Charitable activities	[4]	72,795	51,658
Total Expenditure		72,795	51,658
Net Income / (Expenditure)		1,418	(5,148)
Transfers between funds		-	-
Net Movement in funds		1,418	(5,148)
Total funds brought forward		89,502	94,650
Total funds carried forward		90,920	89,502

The London Shambhala Meditation Centre

Balance Sheet

As at 31st August 2023

Company no: 3605572

Charity no: 1073977

		2023	2022
		£	£
Fixed Assets	Notes [5]	878	1,170
Current Assets			
Debtors and prepayments	[6]	3,905	4,374
Cash at bank and on hand		93,494	89,507
Stock for resale		650	838
		98,049	94,719
Current Liabilities			
Creditors and accruals	[7]	8,007	6,387
Net Current Assets		90,042	88,332
Net Assets		90,920	89,502

The funds of the charity:

Unrestricted funds:

General funds	[8]	15,996	14,291
Designated funds	[8]	74,924	75,211
		90,920	89,502

- For the year ending 31st August 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 23rd January 2024 and signed on its behalf by:



Jane Hope
Trustee



David Morris
Trustee

The London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st August 2023

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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 Charities Act 2011 and the Companies Act 2006.

London Shambhala Meditation Centre 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 note(s).

(b) Preparation of the accounts on a going concern basis

The charity recorded a small surplus of £1,458 during the year (2022 deficit of £5,148) and holds ample funds to continue operations for at least another year, at which point the financial position will be reviewed. Therefore the trustees are satisfied that the charity is a going concern on an ongoing basis.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of activities is deferred until the criteria for income recognition have been met. There was no such deferred income during the year in question.

(d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. There were no such donations during the year in question. In accordance with the Charities SORP (FRS 102), the general volunteer time of trustees and volunteers is not recognised with any monetary value.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(f) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds set aside by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There were no such funds during the year in question.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the charity is not registered for VAT, all expenditure is expressed inclusive of VAT, which is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

[i] Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. There were no such costs during the year in question.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

[iii] Other expenditure represents those items not falling into any other heading. There were no such costs during the year in question.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2023

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities.

(i) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(j) Fixed Assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method. Individual items costing less than £200 are not treated as fixed assets.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(l) Cash at bank and in hand

Cash at bank and cash 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.

(m) Creditors

Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity 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.

[2] Income from donations

	2023	2022
Members donations	16,773	18,099
Other individual donations	23,232	6,317
Gift Aid	4,227	4,529
	44,232	28,944

[3] Income from charitable activities

	2023	2022
Income from programmes	16,248	8,264
Room hire income	11,490	8,591
Sales of books & practice materials	712	569
Grant from Shambhala International	1,184	-
	29,634	17,424

The charity received no government grants during the year (2022 nil).

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2023

[4] Analysis of expenditure on charitable activities
[for previous year, see Note 11]

	Educational activities	Support costs	Governance costs	2023 Totals	2022 Totals
	£	£	£	£	£
Programmes	6,642	-	-	6,642	2,512
Community events	3,899	-	-	3,899	3,628
Shambhala Europe dues	2,400	-	-	2,400	2,400
Books & shop expenses	760	-	-	760	519
Donations paid out	11,900	-	-	11,900	3,000
Rent and rates	-	16,333	-	16,333	14,000
Light and heat	-	3,206	-	3,206	2,036
Telephone and internet	-	534	-	534	635
Cleaning and refuse	-	1,296	-	1,296	1,138
Repairs and renewals	12	3,003	-	3,015	1,037
Insurance	-	3,770	-	3,770	3,347
Postage, printing & stationery	-	77	-	77	21
Bank charges	-	827	-	827	749
Legal and professional fees	-	16,682	13	16,695	15,478
Accountancy	-	-	48	48	84
Independent Examiner's fee	-	-	204	204	240
Marketing and publicity	705	-	-	705	271
Computer software	-	193	-	193	173
Depreciation	-	292	-	292	390
	26,317	46,213	265	72,795	51,658

As the charity has only one area of activity, the support and governance costs have not been apportioned.

[5] Tangible Fixed Assets

	Furniture & fittings 2023 £	Equipment 2023 £	Totals 2023 £
<u>Cost</u>			
Balance brought forward	11,198	1,672	12,870
	11,198	1,672	12,870
<u>Depreciation</u>			
Balance brought forward	10,137	1,563	11,700
Charge for the year	265	27	292
	10,402	1,590	11,992
Net Book Value at 31/08/23	796	82	878
Net Book Value at 31/08/22	1,061	109	1,170

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2023

[6] Debtors and prepayments **2023** **2022**

Prepayments	2,311	2,176
Sundry debtors	1,594	2,198
	3,905	4,374

[7] Creditors and accruals **2023** **2022**

Amounts due within 12 months:

Accruals	3,224	2,578
Prepaid income	2,904	1,493
Sundry creditors	1,880	2,316
	8,007	6,387

Prepaid income consists of payments for programmes after 31/08/23 which were received before that date.

[8] Movements in funds

[for previous year, see Note 11]

	Balance at 31/08/2022	Income	Expenditure	Transfers between funds	Balance at 31/08/2023
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	934	1,661	(1,900)	-	695
Wunsche Scholarship Fund	3,007	384	(40)	-	3,351
Ziji Project	99	-	-	(99)	-
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	1,170	-	-	(292)	878
Total Designated Funds:	75,211	2,045	(1,940)	(391)	74,924
General Funds	14,291	72,169	(70,855)	391	15,996
Total Unrestricted Funds:	89,502	74,214	(72,795)	-	90,920

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre.
The Wunsche Scholarship fund is for the purpose of subsidising people on low incomes to take part in LSMC activities.

The Ziji Project fund was for a meditation group for young people aged 18-30.

The Future Development Fund has been set aside with the aim of owning a property from which to operate.

The Contingency Fund is set aside for running costs as per the charity's Reserves Policy.

The Fixed Assets Fund is a provision for future depreciation costs on existing assets and represents the value of Fixed Assets at the Balance Sheet date.

[9] Payments to trustees and related party transactions

Three trustees received honoraria totalling £750 for delivering training programmes during the year (2022 £100 to one trustee). The legal authority for these payments is contained in the charity's Memorandum of Association. The trustees have had regard to the Charity Commission guidance on trustee payments.

The trustees received no remuneration for acting as trustees during the year (2022 nil).

The trustees received no expenses payments during the year (2022 nil).

There were no other related party transactions during the year.

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2023

[10] Staffing

The charity does not employ any staff (2022 nil).

The key management personnel of the charity are the trustees.

[11] Previous year comparisons

Analysis of expenditure on charitable activities 2021-22

	Educational activities	Support costs	Governance costs	2022 Totals
Programmes	2,512	-	-	2,512
Community events	3,628	-	-	3,628
Shambhala Europe dues	2,400	-	-	2,400
Books & shop expenses	519	-	-	519
Donations paid out	3,000	-	-	3,000
Rent and rates	-	14,000	-	14,000
Light and heat	-	2,036	-	2,036
Telephone and internet	-	635	-	635
Cleaning and refuse	-	1,138	-	1,138
Repairs and renewals	78	959	-	1,037
Insurance	-	3,347	-	3,347
Postage, printing & stationery	-	21	-	21
Bank charges	-	749	-	749
Legal and professional fees	-	15,465	13	15,478
Accountancy	-	-	84	84
Independent Examiner's fee	-	-	240	240
Marketing and publicity	271	-	-	271
Computer software	-	173	-	173
Depreciation	-	390	-	390
	<u>10,879</u>	<u>35,866</u>	<u>317</u>	<u>51,658</u>

Movements in funds 2021-22

	Balance at 31/08/2021	Income	Expenditure	Transfers between funds	Balance at 31/08/2022
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	608	3,326	(3,000)	-	934
Wunsche Scholarship Fund	2,927	81	-	-	3,007
Ziji Project	99	-	-	-	99
Shambhala Day donations	45	-	(45)	-	-
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	1,560	-	-	(390)	1,170
	<u>75,239</u>	<u>3,407</u>	<u>(3,045)</u>	<u>(390)</u>	<u>75,211</u>
Total Designated Funds:	<u>75,239</u>	<u>3,407</u>	<u>(3,045)</u>	<u>(390)</u>	<u>75,211</u>
General Funds	<u>19,411</u>	<u>43,103</u>	<u>(48,613)</u>	<u>390</u>	<u>14,291</u>
Total Unrestricted Funds:	<u>94,650</u>	<u>46,510</u>	<u>(51,658)</u>	<u>-</u>	<u>89,502</u>

Accounts

**The London Shambhala Meditation Centre
Financial Statements
Year to 31st August 2022**

**Charity registration number: 1073977
Company registration number: 3605572**

The London Shambhala Meditation Centre Trustees' Annual Report for the year to 31st August 2022

Contents

2	Reference and administrative information
2	Structure, governance and management
3	Objects and activities
3	Achievements and performance
5	Financial review
6	Statement of Responsibilities of Trustees
7	Independent Examiner's report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the Accounts

Reference and administrative information

Charity name:	The London Shambhala Meditation Centre
Charity registration number:	1073977
Company registration number:	3605572
Registered Office and operational address:	27 Belmont Close, London SW4 6AY

Trustees 2021-22

Rachael Cheang
David Hope
Jane Hope
David Morris
Angela Newton

Company Secretary

Jeremy Taylor

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

Objects and Activities

The charity's objects as set out in the Memorandum of Association are:

1. To advance the education of the public in the principles and practices of Buddhism and the related education programmes of Shambhala training and Nalanda education.
2. To organise meetings, classes and training courses.
3. To publish, issue and circulate such papers, books or other publications as shall further the said objects.

The majority of the charity's activity comprises provision of meditation instruction and training in the principles and practice of Shambhala Buddhism.

Public benefit

The Centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Shambhala Buddhism, which fosters both personal development and compassion and promotes altruism and social engagement. Meditation instruction is given without charge to any member of the public who comes to the Centre's meditation sessions but we do invite small donations from those who attend who are not members. People on low incomes are not excluded from the opportunity to benefit from the Centre's activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work.

Achievements and Performance

Activities

Our most financially successful programmes during the year were the series of nine 'Day Retreats' and the Winter Retreat programme. A Basic Goodness course, delivered online, and Shambhala Training Levels 1 and 5 (in February and July respectively) were also successful. Popular programmes which were not financially lucrative but brought new people to the centre included an evening's teaching by Lama Rod Owens.

We hosted several hybrid events, with teachers appearing via Zoom from remote locations, allowing us to access the teaching from friends of the London centre. Wednesday evening sitting remains popular, with consistent attendance.

The Omicron wave during the winter may have created hesitancy impacting some programme registration levels, but Covid-19 is no longer as accountable for reduced programming and attendance as it was in previous periods. This was, however, the first full year of "normal" business, requiring the centre to explore more consistent "in person" programming. The number of programmes offered at the centre was limited, partly due to lower levels of available volunteers and teachers than in past years. A new code of conduct was brought into effect in 21/22, and the London centre remains committed to safeguarding all. However, reputational damage from the disclosures of 2018 concerning events in the international Shambhala organisation, and the continued fall out, are likely to be a limiting factor on our growth as a community. Membership levels have slightly decreased from the previous year.

Following announcements from the Shambhala International leadership about changes to the organisational structure, resulting from extended negotiations between the board and the Sakyong Potrang organisation, the London centre began a community consultation

process. A meeting was offered to all members on April 1st with an invitation for written submissions from those who could not attend. Participants were asked to explore their thoughts and perspectives on the London centre maintaining or making changes to our relationship with Shambhala International. The broad consensus was to remain connected to Shambhala International. Minutes were shared, an invitation was made for further expressions, and the potential for further consultation was offered.

A second consultation with the membership was made in August 2022, in light of financial difficulties, asking for perspectives on potential changes to the rental of premises e.g. downsizing, going online. Although the number of responses was not high, there was a strong preference for maintaining our presence at the current location. The Trustees and others have taken both consultation outcomes into account for future planning, please see the section 'Future Plans' below.

During 21/22 the Council system, established during 18/19, was dissolved. This organisational structure had been operating as a forum where representatives of various teams convened to consider the overall running of the centre and communicate plans and activities. Most of the teams became inactive due to lack of membership; the only team with more than 1 member remaining was the Practice and Education team, and the decision to dissolve the council was taken, with the Trustees temporarily holding responsibility for operational concerns in discussion with the centre manager.

Future Plans

The centre continues to take all the financial and administrative actions required to help guide the charity through continued adversity. Whilst we will continue to deliver Shambhala and Buddhist programmes, with an intention to increase this activity, our current staffing levels and the performance of recent programming indicate that we must look for other ways to stabilise our finances. In recognition of the loss made in 21/22 and the views of membership derived from community consultations, the Trustees have taken the following actions:

The Trustees have drafted a three year financial plan, articulating plans in the event of sustained annual losses, taking into account the length of lease signed with our landlords and the funds that would be required to close the centre whilst maintaining reserves sufficient to re-establish in a new form.

A Centre Projects team has been formed, enabling activity that is aimed at supporting the centre's survival at the current location. Since November 2022 this team has engaged in scoping the potential to increase income from renting our spaces to externals. To facilitate this potentially substantial revenue stream a job description for a Community Lettings Developer role was drawn up and advertised online. An appointment to this role is anticipated in February 2023 on an initial one year contract. A budget for this was agreed by the Trustees and was expanded to include some renovation and improvement work to the centre, making it more suitable and attractive for hire.

Whilst this requires an initial outlay, and may not result in creating a profit for 22/23, the actions are being taken with a view towards creating a sustainable, reliable financial base for the long term, from which we can continue and grow our core activity.

Financial Review

During the year 2021/22 we made a loss of £5,148 (2021 surplus of £703): this can be accounted for by a fall in income and the increase in rent payment to our landlord, the Oddfellows, as we continue an agreed phased return to full rental costs. Due to this planned increase in costs, the projected budget for the year anticipated a loss of £8,424. Although we remained under budget for all projected costs, making a substantial saving, our anticipated programme income of £17,500 was not met, with just £8,314 income through programmes. However thanks to retained funds from previous years, the charity holds plenty of funds to continue operations for another year.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization, under a policy whereby the aim is to have at least six months' core costs in unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure is up to £60,000, therefore the target is £30,000. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding. At the balance sheet date the uncommitted free reserves were £44,291 (2021 £49,411), and so the Trustees have designated £30,000 of this as a Contingency Reserve.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the Independent Examination of which the Examiners are unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiners.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st August 2021 was 5 (2019 - 5).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 6th February 2023 and signed on their behalf by:



..... David Hope, trustee



..... David Morris, trustee

Independent examiner's report to the trustees of the London Shambhala Meditation Centre

I report on the accounts of the company for the year ended 31st August 2022 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

As the trustees of the charitable 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 charitable 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 the charitable company'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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable 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.



..... 7th February 2023

Rupert Taylor
Easton Business Centre
Felix Road
Bristol BS5 0HE

The London Shambhala Meditation Centre
Statement of Financial Activities
(incorporating Income & Expenditure Account)
Year to 31st August 2022

		Total funds 2022 (All unrestricted)	Total funds 2021 (All unrestricted)
	Notes	£	£
Income:			
Donations	[2]	28,944	35,009
Charitable activities	[3]	17,424	12,468
Investments		143	287
Total Income		46,510	47,765
Expenditure:			
Charitable activities	[4]	51,658	47,062
Total Expenditure		51,658	47,062
Net Income / (Expenditure)		(5,148)	703
Transfers between funds		-	-
Net Movement in funds		(5,148)	703
Total funds brought forward		94,650	93,947
Total funds carried forward		89,502	94,650

The London Shambhala Meditation Centre

Balance Sheet

As at 31st August 2022

Company no: 3605572

Charity no: 1073977

		2022	2021
	Notes	£	£
Fixed Assets	[5]	1,170	1,560
Current Assets			
Debtors and prepayments	[6]	4,374	4,578
Cash at bank and on hand		89,507	93,930
Stock for resale		838	1,250
		94,719	99,758
Current Liabilities			
Creditors and accruals	[7]	6,387	6,668
Net Current Assets		88,332	93,090
Net Assets		89,502	94,650

The funds of the charity:

Unrestricted funds:

General funds	[8]	14,291	19,411
Designated funds	[8]	75,211	75,239
		89,502	94,650

The company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 6th February 2023 and signed on its behalf by:



David Hope
Trustee



David Morris
Trustee

The London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st August 2022

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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 Charities Act 2011 and the Companies Act 2006.

London Shambhala Meditation Centre 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 note(s).

(b) Preparation of the accounts on a going concern basis

Despite recording a loss of £5,148 for the year, due to increased rental payments and a resumption of regular activities following the end of covid restrictions, the charity was able to utilise spare reserves cover this. The charity has ample funds to continue operations for at least another year, at which point the financial position will be reviewed. Therefore the trustees are satisfied that the charity is a going concern on an ongoing basis.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of activities is deferred until the criteria for income recognition have been met. There was no such deferred income during the year in question.

(d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. There were no such donations during the year in question. In accordance with the Charities SORP (FRS 102), the general volunteer time of trustees and volunteers is not recognised with any monetary value.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(f) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds set aside by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There were no such funds during the year in question.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the charity is not registered for VAT, all expenditure is expressed inclusive of VAT, which is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

[i] Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. There were no such costs during the year in question.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

[iii] Other expenditure represents those items not falling into any other heading. There were no such costs during the year in question.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2022

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities.

(i) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(j) Fixed Assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method. Individual items costing less than £200 are not treated as fixed assets.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(l) Cash at bank and in hand

Cash at bank and cash 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.

(m) Creditors

Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity 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.

[2] Income from donations

	2022	2021
Members donations	18,099	20,239
Other individual donations	10,845	14,771
	28,944	35,009

	2022	2021
[3] <u>Income from charitable activities</u>		
Income from programmes	8,264	10,021
Room hire income	8,591	2,057
Sales of books & practice materials	569	391
	17,424	12,468

The charity received no government grants during the year (2021 nil).

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2022

[4] Analysis of expenditure on charitable activities

[for previous year, see Note 11]

	Educational activities £	Support costs £	Governance costs £	2022 Totals £	2021 Totals £
Programmes	2,512	-	-	2,512	675
Community events	3,628	-	-	3,628	3,330
Shambhala Europe dues	2,400	-	-	2,400	2,400
Books & shop expenses	519	-	-	519	150
Donations paid out	3,000	-	-	3,000	4,000
Rent and rates	-	14,000	-	14,000	12,000
Light and heat	-	2,036	-	2,036	1,395
Telephone and internet	-	635	-	635	546
Cleaning and refuse	-	1,138	-	1,138	1,336
Repairs and renewals	78	959	-	1,037	356
Insurance	-	3,347	-	3,347	3,725
Postage, printing & stationery	-	21	-	21	28
Bank charges	-	749	-	749	661
Legal and professional fees	-	15,465	13	15,478	15,048
Accountancy	-	-	84	84	64
Independent Examiner's fee	-	-	240	240	240
Marketing and publicity	271	-	-	271	209
Computer software	-	173	-	173	173
Volunteer expenses	-	-	-	-	78
Sundry expenditure	-	-	-	-	129
Depreciation	-	390	-	390	520
	12,408	38,913	337	51,658	47,062

As the charity has only one area of activity, the support and governance costs have not been apportioned.

[5] Tangible Fixed Assets

	Furniture & fittings 2022 £	Equipment 2022 £	Totals 2022 £	Furniture & fittings 2021 £	Equipment 2021 £	Totals 2021 £
<u>Cost</u>						
Balance brought forward	11,198	1,672	12,870	11,198	1,672	12,870
	11,198	1,672	12,870	11,198	1,672	12,870
<u>Depreciation</u>						
Balance brought forward	9,783	1,527	11,310	9,311	1,479	10,790
Charge for the year	354	36	390	472	48	520
	10,137	1,563	11,700	9,783	1,527	11,310
Net Book Value	1,061	109	1,170	1,415	145	1,560

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2022

[6] <u>Debtors and prepayments</u>	2022	2021
Prepayments	2,176	2,191
Accrued income	-	430
Sundry debtors	2,198	1,957
	4,374	4,578

[7] <u>Creditors and accruals</u>	2022	2021
<i>Amounts due within 12 months:</i>		
Accruals	2,578	3,796
Prepaid income	1,493	515
Sundry creditors	2,316	2,357
	6,387	6,668

Prepaid income consists of payments for programmes after 31/08/22 which were received before that date.

[8] Movements in funds

[for previous year, see Note 11]

	Balance at 31/08/2021	Income	Expenditure	Transfers between funds	Balance at 31/08/2022
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	608	3,326	(3,000)	-	934
Wunsche Scholarship Fund	2,927	81	-	-	3,007
Ziji Project	99	-	-	-	99
Shambhala Day donations	45	-	(45)	-	-
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	1,560	-	-	(390)	1,170
Total Designated Funds:	75,239	3,407	(3,045)	(390)	75,211
General Funds	19,411	43,103	(48,613)	390	14,291
Total Unrestricted Funds:	94,650	46,510	(51,658)	-	89,502

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre.
The Wunsche Scholarship fund is for the purpose of subsidising people on low incomes to take part in LSMC activities.

The Ziji Project fund is for a meditation group for young people aged 18-30.

Shambhala Day donations are set aside for the purpose of making donations to the Dechen Chöling Meditation Centre and to Shambhala Europe.

The Future Development Fund has been set aside with the aim of owning a property from which to operate.

The Contingency Fund is set aside for running costs as per the charity's Reserves Policy.

The Fixed Assets Fund is a provision for future depreciation costs on existing assets and represents the value of Fixed Assets at the Balance Sheet date.

[9] Payments to trustees and related party transactions

1 trustee received honoraria totalling £100 for delivering training programmes during the year (2020-21 £135 to 2 trustees). The legal authority for these payments is contained in the charity's Memorandum of Association. The trustees have had regard to the Charity Commission guidance on trustee payments. The trustees received no remuneration for acting as trustees during the year (2020-21 nil). The trustees received no expenses payments during the year (2020-21 nil). There were no other related party transactions during the year.

[10] Staffing

The charity does not employ any staff (2021 nil).

The key management personnel of the charity are the trustees.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2022

[11] Previous year comparisons

Analysis of expenditure on charitable activities 2020-21

	Educational activities	Support costs	Governance costs	2021 Totals
Other programmes	675	-	-	675
Community events	3,330	-	-	3,330
Shambhala Europe dues	2,400	-	-	2,400
Books & shop expenses	150	-	-	150
Donations paid out	4,000	-	-	4,000
Rent and rates	-	12,000	-	12,000
Light and heat	-	1,395	-	1,395
Telephone and internet	-	546	-	546
Cleaning and refuse	-	1,336	-	1,336
Repairs and renewals	38	318	-	356
Insurance	-	3,725	-	3,725
Postage, printing & stationery	-	28	-	28
Bank charges	-	661	-	661
Legal and professional fees	-	15,035	13	15,048
Accountancy	-	-	64	64
Independent Examiner's fee	-	-	240	240
Marketing and publicity	209	-	-	209
Computer software	-	173	-	173
Volunteer expenses	78	-	-	78
Sundry expenditure	-	129	-	129
Depreciation	-	520	-	520
	10,879	35,866	317	47,062

Movements in funds 2020-21

	Balance at 31/08/2020	Income	Expenditure	Transfers between funds	Balance at 31/08/2021
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	1,146	3,507	(4,045)	-	608
Wunsche Scholarship Fund	2,927	-	-	-	2,927
Ziji Project	99	-	-	-	99
Shambhala Day donations	45	-	-	-	45
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	2,080	-	-	(520)	1,560
Total Designated Funds:	76,298	3,507	(4,045)	(520)	75,239
General Funds	17,649	44,258	(43,017)	520	19,411
Total Unrestricted Funds:	93,947	47,765	(47,062)	-	94,650

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IP: 82.69.52.64



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Accounts

**The London Shambhala Meditation Centre
Financial Statements
Year to 31st August 2021**

**Charity registration number: 1073977
Company registration number: 3605572**

The London Shambhala Meditation Centre

Report from the Trustees for the 2020-21 Accounts

Contents

2	Reference and administrative information
2	Structure, governance and management
3	Objects and activities
3	Achievements and performance
5	Financial review
6	Statement of Responsibilities of Trustees
7	Independent Examiner's report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the Accounts

Reference and administrative information

Charity name: The London Shambhala Meditation Centre
Charity registration number: 1073977
Company registration number: 3605572
Registered Office and operational address: 27 Belmont Close, London SW4 6AY

Trustees 2020-21

Rachael Chang
David Hope
Jane Hope
David Morris (appointed 13th December 2020)
Angela Newton
Philip Cohen (resigned 12th February 2021)
Tessa Watt (resigned 24th September 2020)

Company Secretary

Jeremy Taylor

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

Objects and Activities

The charity's objects as set out in the Memorandum of Association are:

1. To advance the education of the public in the principles and practices of Buddhism and the related education programmes of Shambhala training and Nalanda education.
2. To organise meetings, classes and training courses.
3. To publish, issue and circulate such papers, books or other publications as shall further the said objects.

The majority of the charity's activity comprises provision of meditation instruction and training in the principles and practice of Shambhala Buddhism.

Public benefit

The Centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Shambhala Buddhism, which fosters both personal development and compassion and promotes altruism and social engagement. Meditation instruction is given without charge to any member of the public who comes to the Centre's meditation sessions but we do invite small donations from those who attend who are not members. People on low incomes are not excluded from the opportunity to benefit from the Centre's activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work.

Achievements and Performance

Activities

Despite further periods of closure, taking up a greater portion of this financial year than the last, the centre ends the financial year 2020-21 with a small surplus of £703. This is in part due to a continued lower rent payment to our landlord, the Oddfellows. At the time of writing negotiations are underway for a graduated increase in rent over a two year lease leading to a return to full rent. This has been requested to allow us to regrow following the extended period of closures. The surplus can also be attributed to continued lowering of expenditure, which has offset a further decrease in donations, programme income, room hire and shop sales compared to the last financial year. We continue to pay reduced dues to Shambhala Europe and will make other such cuts when necessary, increasing payments when we are able.

With periodic closures of the Centre in accordance with COVID 19 guidance continuing the majority of our programmes have taken place online, with open-evening sitting taking place in-person when permitted. Online offerings included Buddhist programmes, Shambhala training levels, weekly meditation and compassion practices. They were delivered by local and international teachers, and members of the London centre. The 'Deepening our Practice' retreat, held over three days in December 2020 was one of our most successful with over 40 people joining. Other financially successful programmes included 'The Four Reminders', 'The Effect of Beauty on the Mind' and 'What is the Emptiness of all Phenomena', which all took place online. The number of programmes occurring in-person at the centre increased between September and mid-December of 2021, but fall outside of the financial year 20/21.

We have continued to be guided by the outcome of consultation and community engagements, conducted between 2018 and 2020, which were initiated following the

leadership issues and organisational changes in Shambhala International. Membership has fallen slightly this year. We will continue to seek avenues to accommodate all members, new and old, and remain open to ideas which may inspire those who have left to return to our community. We will be providing opportunities for all members of the community to discuss and process the results of negotiations between the Shambhala Board and the Sakyong Potrang, which are anticipated in March 2022 and may present significant changes.

Courses, administration, and day-to-day running would not be possible without the exertion and generosity of our community, near and far: our teachers, instructors, volunteers and very few paid staff members have all taken on significant duties and offered their time and energy, giving us this opportunity to explore 2022 both online and in our London centre.

Future Plans

The centre continues to take all the financial and administrative actions required to help guide the charity through continued uncertainty and changes in restrictions. Based upon the growth in programmes that has taken place since August 2021 we are confident that once the situation allows in 2022, the centre will be ready to further develop public meditation and paid courses whilst maintaining and growing our online presence.

Whilst expectations for the end of restrictions in 2021 were not met, and an increase in expenditure is anticipated in 2022, there has been success in the generation of revenue from hiring the centre out in the first part of the financial year 21/22. We intend to continue this alongside a return to in-person programming, and remain committed to our mission; to provide an open, inclusive and kind space where people can feel welcome and encouraged to take an active role in the community.

Financial Review

The charity recorded a surplus of £703 over the year (2020 deficit of £6,355). Although income was reduced due to the circumstances described above, expenditure was reduced correspondingly. Therefore the charity has ended the year with plenty of funds to continue operations for another year.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization, under a policy whereby the aim is to have at least six months' unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure on overheads is up to £60,000, therefore the target is £30,000. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding. At the balance sheet date the uncommitted free reserves were £49,411 (2020 £47,649), and so the Trustees have designated £30,000 of this as a Contingency Reserve.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

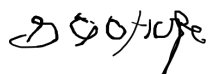
The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the Independent Examination of which the Examiners are unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiners.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st August 2021 was 5 (2019 - 5).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 29th January 2021 and signed on their behalf by:



..... David Hope, trustee



..... David Morris, trustee

Independent examiner's report to the trustees of the London Shambhala Meditation Centre

I report on the accounts of the company for the year ended 31st August 2021 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



..... 2nd February 2021

Rupert Taylor
Easton Business Centre
Felix Road
Bristol BS5 0HE

The London Shambhala Meditation Centre
Statement of Financial Activities
(incorporating Income & Expenditure Account)
Year to 31st August 2021

		Total funds 2021 (All unrestricted)	Total funds 2020 (All unrestricted)
	Notes	£	£
Income:			
Donations	[2]	35,009	38,935
Charitable activities	[3]	12,468	22,044
Investments		287	1,014
Total Income		47,765	61,993
Expenditure:			
Charitable activities	[4]	47,062	68,348
Total Expenditure		47,062	68,348
Net Income / (Expenditure)		703	(6,355)
Transfers between funds		-	-
Net Movement in funds		703	(6,355)
Total funds brought forward		93,947	100,303
Total funds carried forward		94,650	93,947

The London Shambhala Meditation Centre

Balance Sheet

As at 31st August 2021

Company no: 3605572

Charity no: 1073977

		2021	2020
	Notes	£	£
Fixed Assets	[5]	1,560	2,080
Current Assets			
Debtors and prepayments	[6]	4,578	8,102
Cash at bank and on hand		93,930	91,258
Stock for resale		1,250	1,340
		99,758	100,700
Current Liabilities			
Creditors and accruals	[7]	6,668	8,833
Net Current Assets		93,090	91,867
Net Assets		94,650	93,947

The funds of the charity:

Unrestricted funds:

General funds	[8]	19,411	17,649
Designated funds	[8]	75,239	76,298
		94,650	93,947

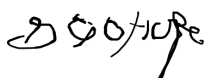
The company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 29th January 2021 and signed on its behalf by:



David Hope
Trustee



David Morris
Trustee

The London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st August 2021

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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), the Charities Act 2011 and the Companies Act 2006.

Charities Act 2011 and the Companies Act 2006.

London Shambhala Meditation Centre 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 note(s).

(b) Preparation of the accounts on a going concern basis

Despite reduced income, expenditure also reduced accordingly, resulting in a small surplus for the year. The charity has ample funds to continue operations for at least another year, at which point the financial position will be reviewed. Therefore the trustees are satisfied that the charity is a going concern on an ongoing basis.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of activities is deferred until the criteria for income recognition have been met. There was no such deferred income during the year in question.

(d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. There were no such donations during the year in question. In accordance with the Charities SORP (FRS 102), the general volunteer time of trustees and volunteers is not recognised with any monetary value.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(f) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds set aside by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There were no such funds during the year in question.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the charity is not registered for VAT, all expenditure is expressed inclusive of VAT, which is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

[i] Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. There were no such costs during the year in question.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

[iii] Other expenditure represents those items not falling into any other heading. There were no such costs during the year in question.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2021

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities.

(i) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(j) Fixed Assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method. Individual items costing less than £200 are not treated as fixed assets.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(l) Cash at bank and in hand

Cash at bank and cash 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.

(m) Creditors

Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity 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.

[2] Income from donations

	2021	2020
Members donations	20,239	22,767
Other individual donations	14,771	16,168
	35,009	38,935

	2021	2020
[3] <u>Income from charitable activities</u>		
Income from programmes	10,021	17,469
Room hire income	2,057	3,524
Sales of books & practice materials	391	1,051
	12,468	22,044

The charity received no government grants during the year (2020 nil).

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2021

[4] Analysis of expenditure on charitable activities
[for previous year, see Note 11]

	Educational activities £	Support costs £	Governance costs £	2021 Totals £	2020 Totals £
Shambhala Programme	-	-	-	-	1,181
Buddhist programme	-	-	-	-	1,318
Other programmes	675	-	-	675	3,113
Community events	3,330	-	-	3,330	217
Shambhala Europe dues	2,400	-	-	2,400	4,829
Administration fees	-	-	-	-	16,452
Books & shop expenses	150	-	-	150	1,471
Donations paid out	4,000	-	-	4,000	3,500
Rent and rates	-	12,000	-	12,000	19,550
Light and heat	-	1,395	-	1,395	2,992
Telephone and internet	-	546	-	546	846
Cleaning and refuse	-	1,336	-	1,336	1,712
Repairs and renewals	38	318	-	356	4,817
Insurance	-	3,725	-	3,725	3,519
Postage, printing & stationery	-	28	-	28	71
Bank charges	-	661	-	661	731
Legal and professional fees	-	15,035	13	15,048	13
Accountancy	-	-	64	64	42
Independent Examiner's fee	-	-	240	240	238
Marketing and publicity	209	-	-	209	744
Computer software	-	173	-	173	173
Volunteer expenses	78	-	-	78	10
Sundry expenditure	-	129	-	129	120
Depreciation	-	520	-	520	692
	10,879	35,866	317	47,062	68,348

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. As the charity has only one area of activity, the support and governance costs have not been apportioned.

[5] Tangible Fixed Assets

	Furniture & fittings 2021 £	Equipment 2021 £	Totals 2021 £	Furniture & fittings 2020 £	Equipment 2020 £	Totals 2020 £
<u>Cost</u>						
Balance brought forward	11,198	1,672	12,870	11,198	1,672	12,870
	11,198	1,672	12,870	11,198	1,672	12,870
<u>Depreciation</u>						
Balance brought forward	9,311	1,479	10,790	8,683	1,415	10,098
Charge for the year	472	48	520	628	64	692
	9,783	1,527	11,310	9,311	1,479	10,790
Net Book Value	1,415	145	1,560	1,887	193	2,080

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2021

[6] Debtors and prepayments	2021	2020
Prepayments	2,191	2,237
Accrued income	430	-
Sundry debtors	1,957	5,865
	4,578	8,102

[7] Creditors and accruals	2021	2020
<i>Amounts due within 12 months:</i>		
Accruals	3,796	6,743
Prepaid income	515	300
Sundry creditors	2,357	1,790
	6,668	8,833

Prepaid income consists of payments for programmes after 31/08/21 which were received before that date.

[8] Movements in funds

[for previous year, see Note 11]

	Balance at 31/08/2020	Income	Expenditure	Transfers between funds	Balance at 31/08/2021
Unrestricted Funds:					
Designated Funds:					
Dechen Chöling	1,146	3,507	(4,045)	-	608
Wunsche Scholarship Fund	2,927	-	-	-	2,927
Ziji Project	99	-	-	-	99
Shambhala Day donations	45	-	-	-	45
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	2,080	-	-	(520)	1,560
Total Designated Funds:	76,298	3,507	(4,045)	(520)	75,239
 General Funds	 17,649	 44,258	 (43,017)	 520	 19,411
Total Unrestricted Funds:	93,947	47,765	(47,062)	-	94,650

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre.
The Wunsche Scholarship fund is for the purpose of subsidising people on low incomes to take part in LSMC activities.

The Ziji Project fund is for a meditation group for young people aged 18-30.

Shambhala Day donations are set aside for the purpose of making donations to the Dechen Chöling Meditation Centre and to Shambhala Europe.

The Future Development Fund has been set aside with the aim of owning a property from which to operate.

The Contingency Fund is set aside for running costs as per the charity's Reserves Policy.

The Fixed Assets Fund is a provision for future depreciation costs on existing assets and represents the value of Fixed Assets at the Balance Sheet date.

[9] Payments to trustees and related party transactions

2 trustees received honoraria totalling £135 for delivering training programmes during the year (2019-20 £220 to 1 trustee). The legal authority for these payments is contained in the charity's Memorandum of Association. The trustees have had regard to the Charity Commission guidance on trustee payments. The trustees received no remuneration for acting as trustees during the year (2019-20 nil). The trustees received no expenses payments during the year (2019-20 nil). There were no other related party transactions during the year.

[10] Staffing

The charity does not employ any staff (2020 nil).

The key management personnel of the charity are the trustees.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2021

[11] Previous year comparisons

Analysis of expenditure on charitable activities 2019-20

	Educational activities	Support costs	Governance costs	2019 Totals
Shambhala Programme	1,181	-	-	1,181
Buddhist programme	1,318	-	-	1,318
Other programmes	3,113	-	-	3,113
Community events	217	-	-	217
Shambhala Europe dues	4,829	-	-	4,829
Administration fees	14,806	1,645	-	16,452
Books & shop expenses	1,471	-	-	1,471
Donations paid out	3,500	-	-	3,500
Rent and rates	-	19,550	-	19,550
Light and heat	-	2,992	-	2,992
Telephone and internet	-	846	-	846
Cleaning and refuse	-	1,712	-	1,712
Repairs and renewals	-	4,817	-	4,817
Insurance	-	3,519	-	3,519
Postage, printing & stationery	-	71	-	71
Bank charges	-	731	-	731
Legal and professional fees	-	-	13	13
Accountancy	-	-	42	42
Independent Examiner's fee	-	-	238	238
Marketing and publicity	744	-	-	744
Computer software	-	173	-	173
Volunteer expenses	10	-	-	10
Sundry expenditure	-	120	-	120
Depreciation	-	692	-	692
	31,190	36,866	293	68,348

Movements in funds 2019-20

	Balance at 31/08/2019	Income	Expenditure	Transfers between funds	Balance at 31/08/2020
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	707	3,950	(3,510)	-	1,146
Wunsche Scholarship Fund	2,927	-	-	-	2,927
Ziji Project	99	-	-	-	99
Shambhala Day donations	-	45	-	-	45
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	2,772	-	-	(692)	2,080
Total Designated Funds:	76,505	3,995	(3,510)	(692)	76,298
General Funds	23,797	57,998	(64,838)	692	17,649
Total Unrestricted Funds:	100,303	61,993	(68,348)	-	93,947

Accounts

The London Shambhala Meditation Centre Report from the Trustees for the 2019-20 Accounts

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6	Statement of Responsibilities of Trustees
5	Financial review
3	Achievements and performance
3	Objects and activities
2	Structure, governance and management
2	Reference and administrative information

Reference and administrative information

Charity name: The London Shambhala Meditation Centre
Charity registration number: 1073977
Company registration number: 3605572
Registered operational address: 107 Belgrave Road, London SW4 8AY

The London Shambhala Meditation Centre Financial Statements Year to 31st August 2020

Trustees 2019-20
Philip Cohen
David Hope
Rachel Chang (appointed 1st February 2020)
Jane Hope (appointed 1st February 2020)
Angela Newton (appointed 29th January 2020)
David Rule (resigned 29th January 2020)
Melin Cox (resigned 29th January 2020)
Tessa Watt (resigned 24th September 2020)

Charity registration number: 1073977
Company registration number: 3605572

Company Secretary
Jeremy Taylor

Structure, Governance and Management

Governing Document
The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees
The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

The London Shambhala Meditation Centre

Report from the Trustees for the 2019-20 Accounts

Contents

2	Reference and administrative information
2	Structure, governance and management
3	Objects and activities
3	Achievements and performance
5	Financial review
6	Statement of Responsibilities of Trustees
7	Independent Examiner's report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the Accounts

Reference and administrative information

Charity name: The London Shambhala Meditation Centre
Charity registration number: 1073977
Company registration number: 3605572
Registered Office and operational address: 27 Belmont Close, London SW4 6AY

Trustees 2019-20

Philip Cohen

David Hope

Rachael Chang (appointed 6th June 2020)

Jane Hope (appointed 18th September 2019)

Angela Newton (appointed 29th February 2020)

David Rule (resigned 29th January 2020)

Merlin Cox (resigned 29th January 2020)

Tessa Watt (resigned 24th September 2020)

Company Secretary

Jeremy Taylor

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. 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. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

Objects and Activities

The charity's objects as set out in the Memorandum of Association are:

1. To advance the education of the public in the principles and practices of Buddhism and the related education programmes of Shambhala training and Nalanda education.
2. To organise meetings, classes and training courses.
3. To publish, issue and circulate such papers, books or other publications as shall further the said objects.

The majority of the charity's activity comprises provision of meditation instruction and training in the principles and practice of Shambhala Buddhism.

Public benefit

The Centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Shambhala Buddhism, which fosters both personal development and compassion and promotes altruism and social engagement. Meditation instruction is given without charge to any member of the public who comes to the Centre's meditation sessions but we do invite small donations from those who attend who are not members. People on low incomes are not excluded from the opportunity to benefit from the Centre's activities. The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work.

Achievements and Performance

Activities

The challenges have continued this year for the London Shambhala Centre with the international leadership issues that originally arose in 2018 remaining prominent. Additionally, since March there have been necessary closures of the Centre due to COVID 19. Throughout the year with full community involvement, more recently by Zoom, we have been working to mitigate some of that long-standing uncertainty. These consultations have brought us closer to a clear definition of our position internationally and the prospect for a renewal of our organisation locally.

We intend in the coming year to continue this process, to re-establish good foundations and continue successfully providing the public benefits to which we are committed. Inevitably during this process membership has fallen yet again through this year as it seems that there is not a simple way to satisfy everyone, with opinions and loyalties being so divided. We will continue to seek avenues to accommodate all our members, new and old.

Managing the impact of COVID 19 since March 2020 has meant a period in which we closed down the public classes traditionally offered within the Centre. However, as this period became protracted, from May our members quickly adapted to offering daily sessions, such as morning meditations, and bi-weekly compassion practice as well as scheduling special courses and a full retreat - all by Zoom. This public crisis has brought forward familiarity with newer tools and methodologies which can be further developed in the coming year alongside our traditional teaching approach.

The period of Centre closure and some earlier programme cancellations combined with lower membership has resulted in a loss for this financial year 2019-20 of £6,355. Overall

losses have already been partially offset by rent renegotiation with our landlord, the Oddfellows. From April 2020 it has been agreed that annual rental would drop from £24,000 to at least £12,000 and we are currently requesting slightly lower. We are also seeking more time from the Oddfellows at this lower rent, to allow the impact of COVID closures to pass and our own internal reorganisation to settle. Then returning income streams can show just how much we can afford to spend going forward.

In terms of financial success the three most profitable programs this year were Deepening our Practice in late December, Learn to Meditate in January and Bleddfa (online) in July, all three were well attended. It is interesting to note that two other online programs in June and July each attracted over 40 participants, double the average of our three most profitable mentioned above; this may well be a key to how we can continue to shape developments in the coming year.

As part of our financial plan to limit the losses of the charity over this present period, we have had to make as many cuts as possible to expenditure. In addition to the rent adjustment there was a further reduction of dues payments to Shambhala Europe, we propose to continue making such cuts when necessary but equally to increase payments when we are once again able. Additionally, we will continue to explore new revenue streams that we can incorporate in the coming year. We believe our finances remain sound and we can absorb these current losses due to good financial management of our resources over many years.

As always throughout the year we rely so much on committed teachers, instructors, volunteers in many areas and our very few freelance workers, all of whom freely take on considerable amounts of additional work to ensure the continuous running of facilities and courses.

Future plans

Currently the centre is making all the financial and administrative actions to help guide the charity through these uncertain and challenging times with the global pandemic. We are confident that once the situation allows, the centre will be on a position to re-open and continue to hold public meditation and paid courses along with maintaining the new online presence that we have been cultivating in this time of lock down.

There are plans to increase our revenue streams through renting out the space when it is not in use, alongside continuing to create an open, inclusive and kind space where people can feel welcome and encouraged to take an active role in the community.

Financial Review

The charity recorded a deficit of £6,355 for the year. Under the very challenging circumstances that have been detailed earlier in the report, we believe this has been kept to the minimum. We will explore other revenue opportunities during 2021 and now, with the prospect of COVID 19 containment being met with emerging vaccine developments, there is an expectation that during Spring 2021 we can begin the return to more profitable activity.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization, under a policy whereby the aim is to have at least six months' unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure on overheads is up to £60,000, therefore the target is £30,000. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding. At the balance sheet date the free reserves were £47,649, and so the Trustees have designated £30,000 of this as a Contingency Reserve.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

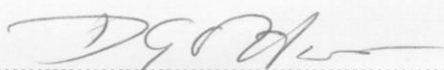
The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that to the best of their knowledge there is no information relevant to the Independent Examination of which the Examiners are unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiners.

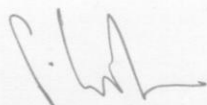
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st August 2020 was 5 (2019 - 5).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 8th January 2021 and signed on their behalf by:



..... David Hope, trustee



..... Philip Cohen, trustee

8/01/2021

Independent examiner's report to the trustees of the London Shambhala Meditation Centre

I report on the accounts of the company for the year ended 31st August 2020 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



12th January 2021

Rupert Taylor
Easton Business Centre
Felix Road
Bristol BS5 0HE

The London Shambhala Meditation Centre

Statement of Financial Activities

(incorporating Income & Expenditure Account)

Year to 31st August 2020

		Total funds 2020 (All unrestricted)	Total funds 2019 (All unrestricted)
	Notes	£	£
Income:			
Donations	[2]	38,935	51,810
Charitable activities	[3]	22,044	39,398
Investments		1,014	86
Total Income		61,993	91,293
Expenditure:			
Charitable activities	[4]	68,348	91,442
Total Expenditure		68,348	91,442
Net Income / (Expenditure)		(6,355)	(149)
Transfers between funds		-	-
Net Movement in funds		(6,355)	(149)
Total funds brought forward		100,303	100,451
Total funds carried forward		93,947	100,303

The London Shambhala Meditation Centre

Balance Sheet

As at 31st August 2020

Company no: 3605572

Charity no: 1073977

	Notes	2020 £	2019 £
Fixed Assets	[5]	2,080	2,772
Current Assets			
Debtors and prepayments	[6]	8,102	13,384
Cash at bank and on hand		91,258	88,552
Stock for resale		1,340	1,332
		<u>100,700</u>	<u>103,268</u>
Current Liabilities			
Creditors and accruals	[7]	8,833	5,737
Net Current Assets		<u>91,867</u>	<u>97,530</u>
Net Assets		<u>93,947</u>	<u>100,303</u>

The funds of the charity:

Unrestricted funds:

General funds	[8]	17,649	23,797
Designated funds	[8]	76,298	76,505
		<u>93,947</u>	<u>100,303</u>

The company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 8th January 2021 and signed on its behalf by:

David Hope
Trustee.

8/01/2021

Philip Cohen
Trustee.

The London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st August 2020

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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), the Charities Act 2011 and the Companies Act 2006.

Charities Act 2011 and the Companies Act 2006.

London Shambhala Meditation Centre 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 note(s).

(b) Preparation of the accounts on a going concern basis

The charity experienced a significant drop in income during the year, while reduced activities led to a reduction in spending, resulting in a small deficit for the year. However the trustees have negotiated a reduction in rent for the period of the covid pandemic, and have sufficient reserves to ensure continued operations for at least another year, at which point the financial position will be reviewed. Therefore the trustees are satisfied that the charity is a going concern on an ongoing basis.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of activities is deferred until the criteria for income recognition have been met. There was no such deferred income during the year in question.

(d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. There were no such donations during the year in question. In accordance with the Charities SORP (FRS 102), the general volunteer time of trustees and volunteers is not recognised with any monetary value.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(f) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds set aside by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There were no such funds during the year in question.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the charity is not registered for VAT, all expenditure is expressed inclusive of VAT, which is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

[i] Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. There were no such costs during the year in question.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

[iii] Other expenditure represents those items not falling into any other heading. There were no such costs during the year in question.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2020

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities.

(i) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(j) Fixed Assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method. Individual items costing less than £200 are not treated as fixed assets.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(l) Cash at bank and in hand

Cash at bank and cash 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.

(m) Creditors

Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity 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.

[2] Income from donations

	2020	2019
Members donations	22,767	28,681
Other individual donations	16,168	23,129
	38,935	51,810

[3] Income from charitable activities

	2020	2019
Income from programmes	17,469	31,782
Room hire income	3,524	6,224
Sales of books & practice materials	1,051	1,393
	22,044	39,398

The charity received no government grants during the year (2019 nil).

The London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2020

[4] Analysis of expenditure on charitable activities
[for previous year, see Note 11]

	Educational activities	Support	Governance	2020 Totals	2019 Totals
	£	costs £	costs £	£	£
Shambhala Programme	1,181	-	-	1,181	3,065
Buddhist programme	1,318	-	-	1,318	520
Other programmes	3,113	-	-	3,113	12,087
Community events	217	-	-	217	451
Shambhala Europe dues	4,829	-	-	4,829	8,373
Administration fees	14,806	1,645	-	16,452	16,973
Books & shop expenses	1,471	-	-	1,471	1,347
Donations paid out	3,500	-	-	3,500	7,400
Rent and rates	-	19,550	-	19,550	24,148
Light and heat	-	2,992	-	2,992	2,451
Telephone and internet	-	846	-	846	715
Cleaning and refuse	-	1,712	-	1,712	3,474
Repairs and renewals	-	4,817	-	4,817	1,372
Insurance	-	3,519	-	3,519	3,404
Postage, printing & stationery	-	71	-	71	195
Bank charges	-	731	-	731	846
Legal and professional fees	-	-	13	13	13
Accountancy	-	-	42	42	105
Independent Examiner's fee	-	-	238	238	347
Marketing and publicity	744	-	-	744	3,003
Computer software	-	173	-	173	172
Volunteer expenses	10	-	-	10	57
Sundry expenditure	-	120	-	120	-
Depreciation	-	692	-	692	925
	31,190	36,866	293	68,348	91,442

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. As the charity has only one area of activity, the support and governance costs have not been apportioned.

[5] Tangible Fixed Assets

	Furniture & fittings 2020 £	Equipment 2020 £	Totals 2020 £	Furniture & fittings 2019 £	Equipment 2019 £	Totals 2019 £
<u>Cost</u>						
Balance brought forward	11,198	1,672	12,870	11,198	1,672	12,870
	11,198	1,672	12,870	11,198	1,672	12,870
<u>Depreciation</u>						
Balance brought forward	8,683	1,415	10,098	7,844	1,329	9,173
Charge for the year	628	64	692	839	86	925
	9,311	1,479	10,790	8,683	1,415	10,098
Net Book Value	1,887	193	2,080	2,515	257	2,772

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2020

[6] Debtors and prepayments

	2020	2019
Prepayments	2,237	4,396
Accrued income	-	395
Sundry debtors	5,865	8,592
	<u>8,102</u>	<u>13,384</u>

[7] Creditors and accruals

	2020	2019
Amounts due within 12 months:		
Accruals	6,743	2,627
Prepaid income	300	2,305
Sundry creditors	1,790	805
	<u>8,833</u>	<u>5,737</u>

Prepaid income consists of payments for programmes after 31/08/20 which were received before that date.

[8] Movements in funds

[for previous year, see Note 11]

	Balance at 31/08/2019	Income	Expenditure	Transfers between funds	Balance at 31/08/2020
Unrestricted Funds:					
Designated Funds:					
Dechen Chöling	707	3,950	(3,510)	-	1,146
Wunsche Scholarship Fund	2,927	-	-	-	2,927
Ziji Project	99	-	-	-	99
Shambhala Day donations	-	45	-	-	45
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	2,772	-	-	(692)	2,080
Total Designated Funds:	<u>76,505</u>	<u>3,995</u>	<u>(3,510)</u>	<u>(692)</u>	<u>76,298</u>
General Funds	<u>23,797</u>	<u>57,998</u>	<u>(64,838)</u>	<u>692</u>	<u>17,649</u>
Total Unrestricted Funds:	<u>100,303</u>	<u>61,993</u>	<u>(68,348)</u>	<u>-</u>	<u>93,947</u>

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre. The Wunsche Scholarship fund is for the purpose of subsidising people on low incomes to take part in LSMC activities.

The Ziji Project fund is for a meditation group for young people aged 18-30.

Shambhala Day donations are set aside for the purpose of making donations to the Dechen Chöling Meditation Centre and to Shambhala Europe.

The Future Development Fund has been set aside with the aim of owning a property from which to operate.

The Contingency Fund is set aside for running costs as per the charity's Reserves Policy.

The Fixed Assets Fund is a provision for future depreciation costs on existing assets and represents the value of Fixed Assets at the Balance Sheet date.

[9] Payments to trustees and related party transactions

1 trustee received honoraria totalling £220 for delivering training programmes during the year (2018-19 £905 to 2 trustees). The legal authority for these payments is contained in the charity's Memorandum of Association. The trustees have had regard to the Charity Commission guidance on trustee payments. The trustees received no remuneration for acting as trustees during the year (2018-19 nil). The trustees received no expenses payments during the year (2018-19 nil). There were no other related party transactions during the year.

[10] Staffing

The charity does not employ any staff (2019 nil).

The key management personnel of the charity are the trustees.

The London Shambhala Meditation Centre

Notes to the Accounts (continued)

Year to 31st August 2020

[11] Previous year comparisons

Analysis of expenditure on charitable activities 2018-19

	Educational activities	Support costs	Governance costs	2019 Totals
Shambhala Programme	3,065	-	-	3,065
Buddhist programme	520	-	-	520
Other programmes	12,087	-	-	12,087
Community events	451	-	-	451
Shambhala Europe dues	8,373	-	-	8,373
Administration fees	15,276	1,697	-	16,973
Books & shop expenses	1,347	-	-	1,347
Donations paid out	7,400	-	-	7,400
Rent and rates	-	24,148	-	24,148
Light and heat	-	2,451	-	2,451
Telephone and internet	644	72	-	715
Cleaning and refuse	-	3,474	-	3,474
Repairs and renewals	310	1,062	-	1,372
Insurance	-	3,404	-	3,404
Postage, printing & stationery	-	195	-	195
Bank charges	-	846	-	846
Legal and professional fees	-	-	13	13
Accountancy	-	-	105	105
Independent Examiner's fee	-	-	347	347
Marketing and publicity	3,003	-	-	3,003
Computer software	-	172	-	172
Volunteer expenses	57	-	-	57
Depreciation	-	925	-	925
	52,532	38,445	465	91,442

Movements in funds 2018-19

	Balance at 31/08/2018	Income	Expenditure	Transfers between funds	Balance at 31/08/2019
Unrestricted Funds:					
Designated Funds:					
Dechen Chöling	1,126	6,981	(7,400)	-	707
Wunsche Scholarship Fund	2,927	-	-	-	2,927
Ziji Project	224	-	(124)	-	99
Future Development Fund	40,000	-	-	-	40,000
Contingency Fund	30,000	-	-	-	30,000
Fixed Assets Fund	3,697	-	-	(925)	2,772
Total Designated Funds:	77,973	6,981	(7,524)	(925)	76,505
General Funds	22,478	84,312	(83,918)	925	23,797
Total Unrestricted Funds:	100,451	91,293	(91,442)	-	100,303