

**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;
- 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 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
		<hr/>	<hr/>
		98,049	94,719
Current Liabilities			
Creditors and accruals	[7]	8,007	6,387
		<hr/>	<hr/>
Net Current Assets		90,042	88,332
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		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
	<hr/>	<hr/>
	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	-
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Designated Funds:	75,211	2,045	(1,940)	(391)	74,924
General Funds	14,291	72,169	(70,855)	391	15,996
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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>