

**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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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 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.

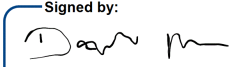
The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiners.

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
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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
		<hr/>	<hr/>
		101,460	98,049
Current Liabilities			
Creditors and accruals	[7]	4,998	8,007
		<hr/>	<hr/>
Net Current Assets		96,461	90,042
		<hr/>	<hr/>
Net Assets		97,119	90,920

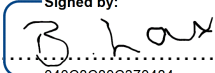
The funds of the charity:

Unrestricted funds:

General funds	[8]	22,714	15,996
Designated funds	[8]	74,406	74,924
		<hr/>	<hr/>
		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
	<hr/> 53,661	<hr/> 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
	<hr/> 45,438	<hr/> 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] <u>Debtors and prepayments</u>	2024	2023
Prepayments	4,747	2,311
Accrued income	395	-
Gift Aid due	1,448	1,594
	<hr/>	<hr/>
	6,590	3,905
 [7] <u>Creditors and accruals</u>	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
	<hr/>	<hr/>
	4,998	8,007

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

[8] <u>Movements in funds</u> <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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Designated Funds:	74,924	26,295	(26,593)	(220)	74,406
 General Funds	 15,996	 75,400	 (68,903)	 220	 22,714
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	26,317	46,213	265	72,795

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:	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