

JANGCHUB LING BUDDHIST CENTRE

England & Wales · Charity number 1102344

Details

Other names JANGCHUB LING MEDITATION CENTRE

Status Registered

Legal form Charitable company

Company number [05005759](#)

Registered 2004-02-26

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

Contact

Address Jangchub Ling Buddhist Centre
1a Sydney Road
Cradley Heath
B64 5BA

Phone 01384569956

Email admin@meditateinthewestmidlands.org

Website www.meditateinthewestmidlands.co.uk

Activities

Objects: TO PROMOTE THE BUDDHIST FAITH UNDER THE SPIRITUAL GUIDANCE OF THE ELECTED GENERAL SPIRITUAL DIRECTOR OF THE NEW KADAMPA TRADITION - INTERNATIONAL KADAMPA BUDDHIST UNION PRINCIPALLY THROUGH THE ACTIVITIES OF TEACHING, STUDY, PRACTICE AND THE OBSERVANCE OF MORAL DISCIPLINE ALL WITHIN THE MAHAYANA BUDDHIST TRADITION OF ATISHA AND JE TSONGHAPA AS TAUGHT BY VENERABLE GESHE KELSANG GYATSO, THE FOUNDER OF THE NEW KADAMPA TRADITION - INTERNATIONAL KADAMPA BUDDHIST UNION, THROUGH THE CONTINUOUS IMPLEMENTATION OF THE THREE NEW KADAMPA TRADITION STUDY PROGRAMMES: THE GENERAL PROGRAMME, THE FOUNDATION PROGRAMME, AND THE TEACHER TRAINING PROGRAMME, ALL DEFINED IN SCHEDULE A OF THE MEMORANDUM.

Activities: Jangchub Ling Buddhist Centre is a place where everyone is welcome to come and learn meditation, regardless of experience, background or beliefs. We are a registered charity dedicated to helping people find practical tools that improve and transform daily life through meditation.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Shropshire
- Solihull
- Staffordshire
- Walsall
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£61,015	£50,004	-	-
2023-12-31	£50,224	£45,943	-	-
2022-12-31	£48,892	£38,343	-	-
2021-12-31	£44,984	£36,458	-	-
2020-12-31	£52,105	£35,309	-	-

Trustees

Name	Role	Appointed
Alison Walter-Brice		2023-09-15
Dorothy Smith		2024-10-18
Mary Cansdale		2023-12-21

JANGCHUB LING BUDDHIST CENTRE

England & Wales - Charity number 1102344

Accounts



**SANDWELL
ACCOUNTANCY
SERVICES LTD.**

SUITE A, OLD BANK BUILDINGS
UPPER HIGH STREET, CRADLEY HEATH
WEST MIDLANDS, B64 5HY
Tel: 01384 569197 Mob: 07912 288843
Email: enquiries@sas-accounts.co.uk
Website: www.sas-accounts.co.uk

HM Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Date: 29 July 2025
Our Ref: SAS/1125
Your Ref: 05005759

Dear Sir,

Re: Janghub Ling Buddhist Centre.

I attach the above-named client approved accounts to 31st December 2024, for your attention.

Yours Faithfully,

A handwritten signature in blue ink, appearing to be 'S.S. Sohal', is written over the large, faint SAS logo watermark in the background.

Sandwell Accountancy Services



Company Registration Number: 05005759
Charity Number: 1102344

Jangchub Ling Buddhist Centre
Annual Report and Unaudited Financial Statements
for the financial year ended 31 December 2024

Sandwell Accountancy Services Limited
Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY
United Kingdom

Jangchub Ling Buddhist Centre

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

Jangchub Ling Buddhist Centre

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Dorothy Brenda Smith (Appointed 18 October 2024) Alison Jane Walter-Brice Martin Jackson (Resigned 18 October 2024) Mary Cansdale
Company Secretary	Cheryl Bindley
Charity Number in England and Wales	1102344
Company Registration Number	05005759
Registered Office and Principal Address	Raven House 1A Sydney Road Cradley Heath West Midlands B64 5BA United Kingdom
Independent Examiner	Sandwell Accountancy Services Limited Certified Public Accountants Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY United Kingdom

Jangchub Ling Buddhist Centre TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Jangchub Ling Buddhist Centre present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Financial Review

The results for the financial year are set out on page 7 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £200,122 (2023 - £198,355) and liabilities of £6,393 (2023 - £15,637). The net assets of the charity have increased by £11,011.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Dorothy Brenda Smith (Appointed 18 October 2024)
Alison Jane Walter-Brice
Martin Jackson (Resigned 18 October 2024)
Mary Cansdale

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Cheryl Bindley

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Jangchub Ling Buddhist Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 26 June 2025 and signed on its behalf by:



Dorothy Brenda Smith
Trustee

Jangchub Ling Buddhist Centre STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

The trustees, who are also directors of Jangchub Ling Buddhist Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Approved by the Board of Trustees on 26 June 2025 and signed on its behalf by:



Dorothy Brenda Smith
Trustee

Jangchub Ling Buddhist Centre

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF JANGCHUB LING BUDDHIST CENTRE

We have examined the financial statements of the charity for the financial year ended 31 December 2024, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down by the general Directions given by the Charity Commission under section 145(5) of the Charities Act 2011; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the 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 our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


SANDWELL ACCOUNTANCY SERVICES LIMITED

Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY
United Kingdom

Date: 28 July 2025

Jangchub Ling Buddhist Centre

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income					
Donations and legacies	3.1	10,958	10,958	9,934	9,934
Charitable activities					
- Grants from governments and other co-funders	3.2	32,523	32,523	24,534	24,534
Other income	3.3	17,534	17,534	15,756	15,756
Total income		61,015	61,015	50,224	50,224
Expenditure					
Raising funds	4.1	6,867	6,867	7,480	7,480
Charitable activities	4.2	43,137	43,137	38,463	38,463
Total Expenditure		50,004	50,004	45,943	45,943
Net income/(expenditure)		11,011	11,011	4,281	4,281
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		11,011	11,011	4,281	4,281
Reconciliation of funds:					
Total funds beginning of the year	13	182,718	182,718	178,437	178,437
Total funds at the end of the year		193,729	193,729	182,718	182,718

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Jangchub Ling Buddhist Centre
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2024

	Statement of Financial Activities	2024 £	2023 £
Gross income	Unrestricted funds	<u>61,015</u>	
		61,015	50,224
Total income		61,015	50,224
Total expenditure		(50,004)	(45,943)
Net income/(expenditure)		<u>11,011</u>	<u>4,281</u>

The charity has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis.

Jangchub Ling Buddhist Centre

Company Number: 05005759

BALANCE SHEET

as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	8	<u>190,144</u>	<u>192,017</u>
Current Assets			
Stocks	9	1,810	1,396
Cash at bank and in hand		<u>8,168</u>	<u>4,942</u>
		9,978	6,338
Creditors: Amounts falling due within one year	10	<u>(6,393)</u>	<u>(9,513)</u>
Net Current Assets/(Liabilities)		3,585	(3,175)
Total Assets less Current Liabilities		193,729	188,842
Creditors			
Amounts falling due after more than one year	11	-	(6,124)
Total Net Assets		<u>193,729</u>	<u>182,718</u>
Funds			
General fund (unrestricted)		<u>193,729</u>	<u>182,718</u>
Total funds	13	<u>193,729</u>	<u>182,718</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

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

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 26 June 2025 and signed on its behalf by



Dorothy Brenda Smith
Trustee

Jangchub Ling Buddhist Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Jangchub Ling Buddhist Centre is a company limited by shares incorporated in England. The registered office of the charity is Raven House, 1A Sydney Road, Cradley Heath, West Midlands, B64 5BA, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as

Jangchub Ling Buddhist Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	20% Reducing balance

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Jangchub Ling Buddhist Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. INCOME					
3.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
Donations and legacies		<u>10,958</u>	<u>-</u>	<u>10,958</u>	<u>9,934</u>
3.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
Grants from governments and other co-funders:					
Income from charitable activities		<u>32,523</u>	<u>-</u>	<u>32,523</u>	<u>24,534</u>
3.3 OTHER INCOME		Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
Other income		<u>17,534</u>	<u>-</u>	<u>17,534</u>	<u>15,756</u>
4. EXPENDITURE					
4.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Raising funds	<u>2,853</u>	<u>-</u>	<u>4,014</u>	<u>6,867</u>	<u>7,480</u>
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.					
4.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Expenditure on charitable activities	<u>34,234</u>	<u>2,052</u>	<u>6,851</u>	<u>43,137</u>	<u>38,463</u>
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.					
4.3 SUPPORT COSTS		Cost of Raising Funds	Charitable Activities	2024	2023
		£	£	£	£
Support		<u>4,014</u>	<u>6,851</u>	<u>10,865</u>	<u>4,952</u>
5. ANALYSIS OF SUPPORT COSTS				2024	2023
				£	£
Support				<u>10,865</u>	<u>4,952</u>
6. NET INCOME				2024	2023
				£	£
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				<u>2,052</u>	<u>2,700</u>

Jangchub Ling Buddhist Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. INTEREST PAYABLE AND SIMILAR CHARGES					2024	2023
					£	£
On bank loans and overdrafts					736	1,233
					<u><u>736</u></u>	<u><u>1,233</u></u>
8. TANGIBLE FIXED ASSETS						
	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles		Total
	£	£	£	£		£
Cost						
At 1 January 2024	181,622	6,700	29,568	6,400		224,290
Additions	-	179	-	-		179
	<u>181,622</u>	<u>6,879</u>	<u>29,568</u>	<u>6,400</u>		<u>224,469</u>
At 31 December 2024	181,622	6,879	29,568	6,400		224,469
Depreciation						
At 1 January 2024	-	3,508	23,623	5,142		32,273
Charge for the financial year	-	610	1,190	252		2,052
	<u>-</u>	<u>4,118</u>	<u>24,813</u>	<u>5,394</u>		<u>34,325</u>
At 31 December 2024	-	4,118	24,813	5,394		34,325
Net book value						
At 31 December 2024	181,622	2,761	4,755	1,006		190,144
At 31 December 2023	181,622	3,192	5,945	1,258		192,017
	<u><u>181,622</u></u>	<u><u>2,761</u></u>	<u><u>4,755</u></u>	<u><u>1,006</u></u>		<u><u>190,144</u></u>
	<u><u>181,622</u></u>	<u><u>3,192</u></u>	<u><u>5,945</u></u>	<u><u>1,258</u></u>		<u><u>192,017</u></u>
9. STOCKS					2024	2023
					£	£
Finished goods and goods for resale					1,810	1,396
					<u><u>1,810</u></u>	<u><u>1,396</u></u>
10. CREDITORS					2024	2023
Amounts falling due within one year					£	£
User definable loan desc.					4,789	7,620
Trade creditors					560	56
Other creditors					444	1,237
Accruals and deferred income					600	600
					<u><u>6,393</u></u>	<u><u>9,513</u></u>
11. CREDITORS					2024	2023
Amounts falling due after more than one year					£	£
User definable loan desc.					-	6,124
					<u><u>-</u></u>	<u><u>6,124</u></u>
Repayable in one year or less, or on demand (Note 10)					4,789	7,620
Repayable between one and two years					-	6,124
					<u><u>4,789</u></u>	<u><u>13,744</u></u>

Jangchub Ling Buddhist Centre

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. RESERVES

	2024 £	2023 £
At the beginning of the year	182,718	178,437
Surplus for the financial year	11,011	4,281
At the end of the year	<u>193,729</u>	<u>182,718</u>

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 January 2023	178,437	178,437
Movement during the financial year	4,281	4,281
At 31 December 2023	182,718	182,718
Movement during the financial year	11,011	11,011
At 31 December 2024	<u>193,729</u>	<u>193,729</u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2024 £
Unrestricted funds					
Unrestricted General	182,718	61,015	50,004	-	193,729
Total funds	<u>182,718</u>	<u>61,015</u>	<u>50,004</u>	<u>-</u>	<u>193,729</u>

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	190,144	9,978	(6,393)	193,729
	<u>190,144</u>	<u>9,978</u>	<u>(6,393)</u>	<u>193,729</u>

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

JANGCHUB LING BUDDHIST CENTRE

England & Wales - Charity number 1102344

Accounts

Company registration number: 05005759

Charity registration number: 1102344

Jangchub Ling Buddhist Centre

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Sandwell Accountancy Services Limited
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Jangchub Ling Buddhist Centre

Contents

Reference and Administrative Details	1
Strategic Report	2
Trustee' Report	3 to 5
Statement of Financial Activities	6 to 7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 to 22

Jangchub Ling Buddhist Centre

Reference and Administrative Details

Secretary	C Bindley
Charity Registration Number	1102344
Company Registration Number	05005759
Registered Office	The charity is incorporated in England. Raven House 1A Sydney Road Cradley Heath B64 5BA
Independent Examiner	Sandwell Accountancy Services Limited Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY
Accountants	Sandwell Accountancy Services Limited Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY

Jangchub Ling Buddhist Centre

Strategic Report for the Year Ended 31 December 2023

The strategic report for the year ended 31 December 2023, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The trustees regularly monitor the charity's reserves in light of risks and general operational need. It is the charity's policy that unrestricted funds should be maintained at a level equivalent to three months' expenditure. The trustees consider the charity's current reserves sufficient to enable the charity to continue its operations and fund immediate future activities and planned changes.

01 AUGUST

The strategic report was approved by the member of the charity on²⁰²⁴ and signed on its behalf by:



.....
M W Jackson
Trustee

Jangchub Ling Buddhist Centre

Trustee' Report

The member, a director for the purposes of company law, presents the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The objectives of the charity are to promote Buddhist faith under the spiritual guidance of the NKT-IKBU principally through activities of teaching, study, practice and observance of moral discipline all within the Mahayana Buddhist Tradition as taught by Venerable Geshe Kelsang Gyatso, the founder of the NKT-IKBU.

There are no plans to change the focus of the classes and the key objectives remain the same: to bring Buddha Dharma to the people of the West Midlands. However, the Centre would like to look to offering more classes in different geographical areas and increasing attendance numbers during the next 12 months.

Further improvements to the building to aid access for individuals with disabilities to attend classes with greater ease such as the installation of a hearing loop.

Public benefit

As part of our services for the community, we host a number of school visits to the Centre and also visit schools and other organisations to present and talk about Buddhist faith.

The Centre continues to run with help from volunteers who generously give up their time to support the various activities. Volunteers assist in a variety of ways including teaching, distributing publicity, maintaining the Centre, administration and assisting to manage classes. There are no paid staff working for the charity. During 2018 there are 43 people who regularly give their time to support the running of the Centre.

The trustee confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustee: M W Jackson
H S Sahota (resigned 15 September 2023)
J J Andrews (resigned 15 September 2023)

Secretary: C Bindley

Structure, governance and management

Nature of governing document

Jangchub Ling Kadampa Buddhist Centre is a registered charity operating since January 2004 and governed by its Memorandum and Articles of Association.

Jangchub Ling Buddhist Centre

Trustee' Report

Organisational structure

The charity is a member of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) which is made up of many centres throughout the world however they are all independent charities linked only by their objectives and there is no financial dependency.

The charity is managed by a committee of management who are subject to election or re-appointment at the Annual General Meeting. The membership of this committee comprises of the Traditions' Resident Teachers, the Centre's Resident Teacher and up to 21 local members. No committee member has any beneficial interest in the charity. Members are required to vote on agenda matters and decisions are carried by majority vote.

Trustees are nominated from amongst existing management committee members and, following election, may serve for a period of no more than 4 years before retiring or standing for re-election. The trustees meet at scheduled intervals throughout the year and have an overseeing role in respect of the strategic direction of the charity, and agree policy and overall budgets.

There has been one new appointment during this reporting period: Martin Jackson, appointed 21 September 2018.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustee, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Jangchub Ling Buddhist Centre

Trustee' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustee' responsibilities

The trustee (who are also the director of Jangchub Ling Buddhist Centre for the purposes of company law) are responsible for preparing the trustee' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The member is responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The member has taken steps that ought to have taken as a member in order to make aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The member confirms that there is no relevant information that of and of which the auditor is unaware.

The annual report was approved by the member of the charity on ...^{01 AUGUST}2024... and signed on its behalf by:



M W Jackson
Trustee

Jangchub Ling Buddhist Centre

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	9,934	9,934
Charitable activities	4	24,534	24,534
Other income	5	<u>15,756</u>	<u>15,756</u>
Total income		<u>50,224</u>	<u>50,224</u>
Expenditure on:			
Raising funds	6	(7,480)	(7,480)
Charitable activities	7	<u>(38,463)</u>	<u>(38,463)</u>
Total expenditure		<u>(45,943)</u>	<u>(45,943)</u>
Net income		<u>4,281</u>	<u>4,281</u>
Net movement in funds		4,281	4,281
Reconciliation of funds			
Total funds brought forward		<u>178,437</u>	<u>178,437</u>
Total funds carried forward	18	<u>182,718</u>	<u>182,718</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	9,184	9,184
Charitable activities	4	25,004	25,004
Other income	5	<u>14,704</u>	<u>14,704</u>
Total income		<u>48,892</u>	<u>48,892</u>
Expenditure on:			
Raising funds	6	(10,650)	(10,650)
Charitable activities	7	<u>(27,692)</u>	<u>(27,692)</u>
Total expenditure		<u>(38,342)</u>	<u>(38,342)</u>
Net income		<u>10,550</u>	<u>10,550</u>
Net movement in funds		10,550	10,550
Reconciliation of funds			
Total funds brought forward		<u>167,887</u>	<u>167,887</u>

The notes on pages 10 to 22 form an integral part of these financial statements.

Jangchub Ling Buddhist Centre

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Total funds carried forward	18	<u>178,437</u>	<u>178,437</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

The notes on pages 10 to 22 form an integral part of these financial statements.

Jangchub Ling Buddhist Centre

(Registration number: 05005759)
Balance Sheet as at 31 December 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	192,017	191,569
Current assets			
Stocks	13	1,396	1,167
Cash at bank and in hand	14	<u>4,942</u>	<u>8,795</u>
		6,338	9,962
Creditors: Amounts falling due within one year	15	<u>(9,513)</u>	<u>(8,511)</u>
Net current (liabilities)/assets		<u>(3,175)</u>	<u>1,451</u>
Total assets less current liabilities		188,842	193,020
Creditors: Amounts falling due after more than one year	16	<u>(6,124)</u>	<u>(14,583)</u>
Net assets		<u>182,718</u>	<u>178,437</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>182,718</u>	<u>178,437</u>
Total funds	18	<u>182,718</u>	<u>178,437</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 22 were approved by the , and authorised for issue on 01 Aug 2024 and signed on behalf by:



.....
M W Jackson
Trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

Jangchub Ling Buddhist Centre

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		4,281	10,550
Adjustments to cash flows from non-cash items			
Depreciation	6	2,700	2,488
		6,981	13,038
Working capital adjustments			
(Increase)/decrease in stocks	13	(229)	652
Decrease in debtors		-	1,571
Increase/(decrease) in creditors	15	1,002	(5,065)
Net cash flows from operating activities		7,754	10,196
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(3,148)	(1,653)
Cash flows from financing activities			
Repayment of loans and borrowings	15	(8,459)	(8,771)
Net decrease in cash and cash equivalents		(3,853)	(228)
Cash and cash equivalents at 1 January		8,795	9,023
Cash and cash equivalents at 31 December		4,942	8,795

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 22 form an integral part of these financial statements.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Raven House
1A Sydney Road
Cradley Heath
B64 5BA

Authorised for issue date 01 AUGUST 2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Jangchub Ling Buddhist 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 notes.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Financial instruments

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	9,173	9,173
Gift aid reclaimed	761	761
Total for 2023	9,934	9,934
Total for 2022	9,184	9,184

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Classes	24,534	24,534
Total for 2023	<u>24,534</u>	<u>24,534</u>
Total for 2022	<u>25,004</u>	<u>25,004</u>

5 Other income

	Unrestricted funds General £	Total funds £
Fees and supplies	1,711	1,711
Rental income	14,045	14,045
Total for 2023	<u>15,756</u>	<u>15,756</u>
Total for 2022	<u>14,704</u>	<u>14,704</u>

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Other direct costs of generating voluntary income		3,904	3,904
Total for 2023		<u>3,904</u>	<u>3,904</u>
Total for 2022		<u>4,208</u>	<u>4,208</u>

b) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		3,576	3,576
Total for 2023		<u>3,576</u>	<u>3,576</u>
Total for 2022		<u>6,442</u>	<u>6,442</u>
			Total costs £

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Classes		2,359	2,359
Governance costs	8	<u>36,104</u>	<u>36,104</u>
Total for 2023		<u>38,463</u>	<u>38,463</u>
Total for 2022		<u>27,692</u>	<u>27,692</u>

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £36,104 (2022 - £30,088) which relate directly to charitable activities. See note 8 for further details.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Marketing and publicity	2,724	2,724
Depreciation, amortisation and other similar costs	2,700	2,700
Other governance costs	28,940	28,940
Total for 2023	34,364	34,364
Total for 2022	30,088	30,088

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	2,700	2,488

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Trustee remuneration and expenses

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	181,622	33,120	6,400	221,142
Additions	-	3,148	-	3,148
At 31 December 2023	<u>181,622</u>	<u>36,268</u>	<u>6,400</u>	<u>224,290</u>
Depreciation				
At 1 January 2023	-	24,746	4,827	29,573
Charge for the year	-	2,385	315	2,700
At 31 December 2023	<u>-</u>	<u>27,131</u>	<u>5,142</u>	<u>32,273</u>
Net book value				
At 31 December 2023	<u>181,622</u>	<u>9,137</u>	<u>1,258</u>	<u>192,017</u>
At 31 December 2022	<u>181,622</u>	<u>8,374</u>	<u>1,573</u>	<u>191,569</u>

13 Stock

	2023 £	2022 £
Stocks	<u>1,396</u>	<u>1,167</u>

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	442	311
Cash at bank	<u>4,500</u>	<u>8,484</u>
	<u>4,942</u>	<u>8,795</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	7,620	7,620
Trade creditors	56	396
Other creditors	1,237	-
Accruals	<u>600</u>	<u>495</u>
	<u>9,513</u>	<u>8,511</u>

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>6,124</u>	<u>14,583</u>

17 Share capital

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>178,437</u>	<u>50,224</u>	<u>(45,943)</u>	<u>182,718</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>167,887</u>	<u>48,892</u>	<u>(38,342)</u>	<u>178,437</u>

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	192,017	192,017
Current assets	6,338	6,338
Current liabilities	(9,513)	(9,513)
Creditors over 1 year	(6,124)	(6,124)
Total net assets	182,718	182,718
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	191,569	191,569
Current assets	9,962	9,962
Current liabilities	(8,511)	(8,511)
Creditors over 1 year	(14,583)	(14,583)
Total net assets	178,437	178,437

20 Analysis of net funds

	At 1 January 2023 £	At 31 December 2023 £
Cash at bank and in hand	8,795	8,795
Net debt	8,795	8,795
	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	9,023	9,023
Net debt	9,023	9,023

21 Related party transactions

Jangchub Ling Buddhist Centre

Statement of Financial Activities by fund for the Year Ended 31 December 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	9,934	9,184
Charitable activities	24,534	25,004
Other income	15,756	14,704
Total income	<u>50,224</u>	<u>48,892</u>
Expenditure on:		
Raising funds	(7,480)	(10,650)
Charitable activities	(38,463)	(27,692)
Total expenditure	<u>(45,943)</u>	<u>(38,342)</u>
Net income	<u>4,281</u>	<u>10,550</u>
Net movement in funds	4,281	10,550
Reconciliation of funds		
Total funds brought forward	<u>178,437</u>	<u>167,887</u>
Total funds carried forward	<u>182,718</u>	<u>178,437</u>

Jangchub Ling Buddhist Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	9,934	9,184
Charitable activities (analysed below)	24,534	25,004
Other income (analysed below)	<u>15,756</u>	<u>14,704</u>
Total income	<u>50,224</u>	<u>48,892</u>
Expenditure on:		
Raising funds (analysed below)	(7,480)	(10,650)
Charitable activities (analysed below)	<u>(38,463)</u>	<u>(27,692)</u>
Total expenditure	<u>(45,943)</u>	<u>(38,342)</u>
Net income	<u>4,281</u>	<u>10,550</u>
Net movement in funds	4,281	10,550
Reconciliation of funds		
Total funds brought forward	<u>178,437</u>	<u>167,887</u>
Total funds carried forward	<u>182,718</u>	<u>178,437</u>

Jangchub Ling Buddhist Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	761	404
Other income	9,173	8,780
	9,934	9,184
<i>Charitable activities</i>		
Concerts	24,534	25,004
	24,534	25,004
<i>Other income</i>		
Sales of purchased goods	1,681	2,029
Exhibitions	30	-
Rental income	14,045	12,675
	15,756	14,704
<i>Raising funds</i>		
Other fundraising costs	(3,904)	(4,208)
Opening stock	(1,167)	(1,819)
Materials	(1,048)	(2,475)
Direct costs	(2,510)	(2,911)
Closing stock	1,396	1,167
Staff training	(247)	(404)
	(7,480)	(10,650)
<i>Charitable activities</i>		
Purchases	(2,359)	2,396
Rent	(1,793)	(1,258)
Rates	(3,459)	(3,473)
Light, heat and power	(8,164)	(4,452)
Repairs and maintenance	(2,473)	(1,477)
Repairs and renewals	(2,075)	(1,596)
Telephone and fax	(1,078)	(1,050)
Computer software and maintenance costs	(1,355)	(544)
Printing, postage and stationery	(318)	(838)
Trade subscriptions	(40)	-
Hire of other assets (Operating leases)	-	(141)
Sundry expenses	(42)	(709)

This page does not form part of the statutory financial statements.

Jangchub Ling Buddhist Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Motor expenses	(2,917)	(2,991)
Travel and subsistence	(656)	(532)
Hotel accommodation	(2,116)	(3,426)
Advertising	(2,724)	(1,157)
Independent examiner's fee	(1,740)	(1,545)
Professional indemnity insurance	(741)	(844)
Bank charges	(480)	(646)
Loan interest	(1,233)	(921)
Depreciation of plant and machinery	(898)	(998)
Depreciation of fixtures and fittings	(1,487)	(1,097)
Depreciation of motor vehicles	(315)	(393)
	<u>(38,463)</u>	<u>(27,692)</u>

JANGCHUB LING BUDDHIST CENTRE

England & Wales - Charity number 1102344

Accounts



Properties



Download



Print

Company registration number: 05005759

Charity registration number: 1102344

Jangchub Ling Buddhist Centre

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

JANGCHUB LING BUDDHIST CENTRE

England & Wales - Charity number 1102344

Accounts

Company registration number: 05005759

Charity registration number: 1102344

Jangchub Ling Buddhist Centre

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Sandwell Accountancy Services Limited
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Jangchub Ling Buddhist Centre

Contents

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Notes to the Financial Statements	11 to 21

Jangchub Ling Buddhist Centre

Reference and Administrative Details

Trustees	M W Jackson A J Walter-Brice H S Sahota
Secretary	C Bindley
Principal Office	Raven House 1A Sydney Road Cradley Heath B64 5BA The charity is incorporated in England.
Company Registration Number	05005759
Charity Registration Number	1102344
Independent Examiner	Sandwell Accountancy Services Limited Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY
Accountants	Sandwell Accountancy Services Limited Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY

Jangchub Ling Buddhist Centre

Strategic Report for the Year Ended 31 December 2020

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2020, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The trustees regularly monitor the charity's reserves in light of risks and general operational need. It is the charity's policy that unrestricted funds should be maintained at a level equivalent to three months' expenditure. The trustees consider the charity's current reserves sufficient to enable the charity to continue its operations and fund immediate future activities and planned changes.

The strategic report was approved by the trustees of the charity on 20 June 2021 and signed on its behalf by:



H S Sahota
Trustee

Jangchub Ling Buddhist Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The objectives of the charity are to promote Buddhist faith under the spiritual guidance of the NKT-IKBU principally through activities of teaching, study, practice and observance of moral discipline all within the Mahayana Buddhist Tradition as taught by Venerable Geshe Kelsang Gyatso, the founder of the NKT-IKBU.

There are no plans to change the focus of the classes and the key objectives remain the same: to bring Buddha Dharma to the people of the West Midlands. However, the Centre would like to look to offering more classes in different geographical areas and increasing attendance numbers during the next 12 months.

Further improvements to the building to aid access for individuals with disabilities to attend classes with greater ease such as the installation of a hearing loop.

Public benefit

As part of our services for the community, we host a number of school visits to the Centre and also visit schools and other organisations to present and talk about Buddhist faith.

The Centre continues to run with help from volunteers who generously give up their time to support the various activities. Volunteers assist in a variety of ways including teaching, distributing publicity, maintaining the Centre, administration and assisting to manage classes. There are no paid staff working for the charity. During 2018 there are 43 people who regularly give their time to support the running of the Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Jangchub Ling Kadampa Buddhist Centre is a registered charity operating since January 2004 and governed by its Memorandum and Articles of Association.

Jangchub Ling Buddhist Centre

Trustees' Report

Organisational structure

The charity is a member of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) which is made up of many centres throughout the world however they are all independent charities linked only by their objectives and there is no financial dependency.

The charity is managed by a committee of management who are subject to election or re-appointment at the Annual General Meeting. The membership of this committee comprises of the Traditions' Resident Teachers, the Centre's Resident Teacher and up to 21 local members. No committee member has any beneficial interest in the charity. Members are required to vote on agenda matters and decisions are carried by majority vote.

Trustees are nominated from amongst existing management committee members and, following election, may serve for a period of no more than 4 years before retiring or standing for re-election. The trustees meet at scheduled intervals throughout the year and have an overseeing role in respect of the strategic direction of the charity, and agree policy and overall budgets.

There has been one new appointment during this reporting period: Martin Jackson, appointed 21 September 2018.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

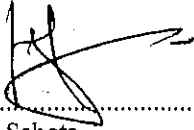
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Jangchub Ling Buddhist Centre

Trustees' Report

The annual report was approved by the trustees of the charity on 20 June 2021 and signed on its behalf by:



.....
H S Sahota
Trustee

Jangchub Ling Buddhist Centre

Statement of Trustees' Responsibilities


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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20 June 2021 and signed on its behalf by:


.....
H S Sahota
Trustee

Jangchub Ling Buddhist Centre

Independent Examiner's Report to the trustees of Jangchub Ling Buddhist Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Jangchub Ling Buddhist Centre (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 Jangchub Ling Buddhist Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Jangchub Ling Buddhist Centre 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.

Sandwell Accountancy Services

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Date:

24 June 2021

Jangchub Ling Buddhist Centre

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	10,123	10,123
Charitable activities	4	26,457	26,457
Other income	5	<u>15,525</u>	<u>15,525</u>
Total income		<u>52,105</u>	<u>52,105</u>
Expenditure on:			
Raising funds	6	(6,290)	(6,290)
Charitable activities	7	<u>(29,019)</u>	<u>(29,019)</u>
Total expenditure		<u>(35,309)</u>	<u>(35,309)</u>
Net income		<u>16,796</u>	<u>16,796</u>
Net movement in funds		16,796	16,796
Reconciliation of funds			
Total funds brought forward		<u>142,565</u>	<u>142,565</u>
Total funds carried forward	19	<u>159,361</u>	<u>159,361</u>
	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	9,872	9,872
Charitable activities	4	36,211	36,211
Other income	5	<u>13,887</u>	<u>13,887</u>
Total income		<u>59,970</u>	<u>59,970</u>
Expenditure on:			
Raising funds	6	(13,262)	(13,262)
Charitable activities	7	<u>(43,745)</u>	<u>(43,745)</u>
Total expenditure		<u>(57,007)</u>	<u>(57,007)</u>
Net income		<u>2,963</u>	<u>2,963</u>
Net movement in funds		2,963	2,963
Reconciliation of funds			
Total funds brought forward		<u>139,602</u>	<u>139,602</u>
Total funds carried forward	19	<u>142,565</u>	<u>142,565</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 21 form an integral part of these financial statements.

Jangchub Ling Buddhist Centre

**Statement of Financial Activities for the Year Ended 31 December 2020
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

The funds breakdown for 2019 is shown in note 19.

The notes on pages 11 to 21 form an integral part of these financial statements.

Jangchub Ling Buddhist Centre
(Registration number: 05005759)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	190,483	189,780
Current assets			
Stocks	13	1,853	1,853
Debtors	14	1,571	1,571
Cash at bank and in hand	15	<u>12,113</u>	<u>4,785</u>
		15,537	8,209
Creditors: Amounts falling due within one year	16	<u>(14,455)</u>	<u>(14,680)</u>
Net current assets/(liabilities)		<u>1,082</u>	<u>(6,471)</u>
Total assets less current liabilities		191,565	183,309
Creditors: Amounts falling due after more than one year	17	<u>(32,204)</u>	<u>(40,744)</u>
Net assets		<u>159,361</u>	<u>142,565</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>159,361</u>	<u>142,565</u>
Total funds	19	<u>159,361</u>	<u>142,565</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 20 June 2021 and signed on their behalf by:

.....
H S Sahota
Trustee

The notes on pages 11 to 21 form an integral part of these financial statements.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Raven House
1A Sydney Road
Cradley Heath
B64 5BA

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Jangchub Ling Buddhist 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Financial instruments

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	9,324	9,324
Gift aid reclaimed	799	799
Total for 2020	10,123	10,123
Total for 2019	9,872	9,872

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Classes	26,457	26,457
Total for 2020	26,457	26,457
Total for 2019	36,211	36,211

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Other income

	Unrestricted funds General £	Total funds £
Fees and supplies	868	868
Rental income	14,657	14,657
Total for 2020	15,525	15,525
Total for 2019	13,887	13,887

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Other direct costs of generating voluntary income		4,116	4,116
Total for 2020		4,116	4,116
Total for 2019		6,582	6,582

b) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		2,174	2,174
Total for 2020		2,174	2,174
Total for 2019		5,740	5,740

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

		Unrestricted funds General £	Total costs £
7 Expenditure on charitable activities			
	Note		Total funds £
Classes		1,160	1,160
Governance costs	8	27,859	27,859
Total for 2020		29,019	29,019
Total for 2019		43,745	43,745

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £27,859 (2019 - £40,708) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total funds £
Legal fees		13	13
Marketing and publicity		1,405	1,405
Depreciation, amortisation and other similar costs		2,236	2,236
Other governance costs		22,885	22,885
Total for 2020		26,539	26,539
Total for 2019		40,708	40,708

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Loss on disposal of fixed assets held for the charity's own use	-	116
Depreciation of fixed assets	2,236	2,060
	2,236	2,060

10 Trustees remuneration and expenses

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020	181,622	23,910	6,400	211,932
Additions	-	2,939	-	2,939
At 31 December 2020	181,622	26,849	6,400	214,871
Depreciation				
At 1 January 2020	-	18,824	3,328	22,152
Charge for the year	-	1,622	614	2,236
At 31 December 2020	-	20,446	3,942	24,388
Net book value				
At 31 December 2020	181,622	6,403	2,458	190,483
At 31 December 2019	181,622	5,086	3,072	189,780

13 Stock

	2020 £	2019 £
Stocks	1,853	1,853
	1,853	1,853

14 Debtors

	2020 £	2019 £
Trade debtors	1,571	1,571
	1,571	1,571

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	77	77
Cash at bank	12,036	4,708
	12,113	4,785

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	7,620	7,620
Trade creditors	5,314	5,740
Other creditors	201	-
Accruals	1,320	1,320
	14,455	14,680

17 Creditors: amounts falling due after one year

	2020 £	2019 £
Bank loans	32,204	40,744

18 Share capital

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	142,565	52,105	(35,309)	159,361
	139,602	59,970	(57,007)	142,565

Jangchub Ling Buddhist Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	190,483	190,483
Current assets	15,537	15,537
Current liabilities	(14,455)	(14,455)
Creditors over 1 year	(32,204)	(32,204)
Total net assets	159,361	159,361
	Unrestricted funds General £	Total funds at 31 December 2019 £
Tangible fixed assets	189,780	189,780
Current assets	8,209	8,209
Current liabilities	(14,680)	(14,680)
Creditors over 1 year	(40,744)	(40,744)
Total net assets	142,565	142,565

21 Analysis of net funds

	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	4,785	(4,785)	-
Net debt	4,785	(4,785)	-
	At 1 January 2019 £	Financing cash flows £	At 31 December 2019 £
Cash at bank and in hand	5,903	(5,903)	-
Net debt	5,903	(5,903)	-

Janghub Ling Buddhist Centre

Statement of Financial Activities by fund for the Year Ended 31 December 2020

Unrestricted Funds

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income and Endowments from:		
Donations and legacies	10,123	9,872
Charitable activities	26,457	36,211
Other income	15,525	13,887
Total income	<u>52,105</u>	<u>59,970</u>
Expenditure on:		
Raising funds	(6,290)	(13,262)
Charitable activities	<u>(29,019)</u>	<u>(43,745)</u>
Total expenditure	<u>(35,309)</u>	<u>(57,007)</u>
Net income	<u>16,796</u>	<u>2,963</u>
Net movement in funds	16,796	2,963
Reconciliation of funds		
Total funds brought forward	<u>142,565</u>	<u>139,602</u>
Total funds carried forward	<u>159,361</u>	<u>142,565</u>

Jangchub Ling Buddhist Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	10,123	9,872
Charitable activities (analysed below)	26,457	36,211
Other income (analysed below)	15,525	13,887
Total income	<u>52,105</u>	<u>59,970</u>
Expenditure on:		
Raising funds (analysed below)	(6,290)	(13,262)
Charitable activities (analysed below)	<u>(29,019)</u>	<u>(43,745)</u>
Total expenditure	<u>(35,309)</u>	<u>(57,007)</u>
Net income	<u>16,796</u>	<u>2,963</u>
Net movement in funds	16,796	2,963
Reconciliation of funds		
Total funds brought forward	<u>142,565</u>	<u>139,602</u>
Total funds carried forward	<u>159,361</u>	<u>142,565</u>

This page does not form part of the statutory financial statements.

Jangchub Ling Buddhist Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	799	856
Other income	9,324	9,016
	10,123	9,872
<i>Charitable activities</i>		
Concerts	26,345	35,511
Other	112	700
	26,457	36,211
<i>Other income</i>		
Sales of purchased goods	678	2,672
Exhibitions	190	40
Rental income	14,657	11,175
	15,525	13,887
<i>Raising funds</i>		
Fundraising costs	-	(940)
Other fundraising costs	(4,116)	(6,582)
Materials	-	(833)
Direct costs	(1,343)	(3,131)
Staff training	(831)	(1,776)
	(6,290)	(13,262)
<i>Charitable activities</i>		
Purchases	(1,160)	(3,037)
Rent	(1,116)	(6,613)
Rates	(3,322)	(3,632)
Light, heat and power	(3,802)	(4,263)
Repairs and maintenance	(937)	(805)
Repairs and renewals	(3,872)	(4,457)
Telephone and fax	(905)	(878)
Computer software and maintenance costs	(2,102)	(696)
Printing, postage and stationery	(174)	(583)
Sundry expenses	(857)	(667)
Motor expenses	(882)	(3,535)
Travel and subsistence	(1,188)	(3,577)
Advertising	(1,405)	(3,104)
Independent examiner's fee	(1,320)	(1,403)
Professional indemnity insurance	(1,287)	(1,563)
Legal and professional fees	(13)	(625)

This page does not form part of the statutory financial statements.

Jangchub Ling Buddhist Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Bank charges	(1,289)	(561)
Loan interest	(1,152)	(1,570)
Depreciation of plant and machinery	(2,236)	(2,060)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	(116)
	<u>(29,019)</u>	<u>(43,745)</u>

