

JAMYANG BUDDHIST CENTRE

DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2023

Company No: 05264030

Charity No: 1106802

JAMYANG BUDDHIST CENTRE

REPORT AND ACCOUNTS

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JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31st DECEMBER 2023

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2023, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to advance the Buddhist faith and to assist Buddhist charitable institutions throughout the United Kingdom, and elsewhere, making Buddhism available to anyone who requests them.

The main activities undertaken in relation to these purposes are the provision of Buddhist study programmes, community religious services and courses, events and activities (as outlined under "Achievements and Performance" below) to enhance the mental health and well-being of the community.

Public Benefit Statement

In shaping objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Achievements and Performance

Our education activities have a high level of participation and engagement indicating a strong interest in buddhist mind science and how it can support in the search for greater mental well-being. We are running three concurrent multi-year programmes of Buddhist philosophy and practice. Some of our programs like Discovering Buddhism, are done in partnerships with sister centres abroad such as Nagarjuna Madrid thus enabling us to reach a broader range of students in several languages.

Science & Wisdom LIVE, a project launched in 2020, to bring in dialogue scientists and contemplative practitioners to discuss society's biggest challenges further flourished. We launched our first online course on Buddhism and Quantum Physics with approximately 250 students enrolled. The development of our second online course on Consciousness started and is scheduled to launch early 2025. A strategic process was launched to ensure the project can maximise its beneficial impact into the future. This process is to complete in 2024.

Our Courtyard Cafe continued to operate also offering a varied range of community activities under the umbrella of our sister charity the Courthouse Community Centre and in partnerships with local organizations such as Roots and Shoots. The occupancy of the Lotus Guest House remains high providing a welcome respite for visitors and Jamyang students seeking to stay in London.

In 2022, we started exploring a masterplan for our Old Courthouse, the Sanctuary Project, working with Cindy Walters, of Walters & Cohen. The Sanctuary Project will help us achieve greater financial and environmental sustainability for the building, better care for our people by providing suitable accommodations for our monastics and long-term resident volunteers. Preparation towards developing plans to be submitted to the Lambeth Council for permitting in 2024 have been underway.

Safeguarding and Equality Diversity Inclusion trainings were offered to the team including exploring themes of Gender and sexuality, Power & Privilege and Disability & Neurodiversity in the workplace.

JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

Volunteers

Jamyang is fortunate to attract volunteers who serve in a wide range of capacities. All the board members and nearly all the Buddhist teachers at the centre offer their services as volunteers. Volunteers also play a key role in organizing classes; looking after visiting lamas; leading prayer ceremonies; organizing and staffing special events; managing the tech and editing of teachings; supporting the upkeep of the building and garden; fundraising for and creating holy objects; and many other areas of the centre's activities.

In addition, Jamyang runs a residential volunteer programme, where volunteers can gain experience of living in spiritual community and learn what it takes to run a listed building offering not only Buddhist but also wellbeing and community-focused activities. This opportunity is available to a maximum of five volunteers at any one time. Volunteers are invited to spend 3-months in community with an option to extend for a year-long residency for candidates who were looking for deeper immersion into Buddhist study and community.

Plans for Future Activities

In April 2024, Jamyang is hosting an FPMT European Regional meeting inviting directors and spiritual programme coordinators from around the European region. It will also organise and host a Planetary Crisis Summit to explore with our European sister centres, what it means to be a spiritual community in this time of polycrisis.

In May 2024, Jamyang will launch Exploring Buddhism, an 18-month course offered in partnership with Nalanda Monastery in France, Maitreya Institute in Holland and Nagarjuna Madrid in Spain. It is also preparing to submit the permit application for the Sanctuary Project.

It is also hosting three high Lama visits, bringing to London three spiritual leaders: Yangten Rinpoche; Khandro Rinpoche and Ling Rinpoche.

The Old Courthouse will carry on running the Lotus Guest House and further develop its local community activities via its sister charity, the Courthouse Community Centre.

The centre will continue to provide:

- Regular classes on Buddhism and meditation both online and face to face.
- Regular Buddhist prayer groups and ceremonies.
- A quiet supportive environment for Buddhist study, including library and garden.
- Information about other Buddhist activities both nationally and worldwide.
- Weekly school visits

FINANCIAL REVIEW

The Statement of Financial Activities shows a net deficit of £84,011 (2022: £72,914) for the year, resulting in Reserves standing at £797,703 (2022: £881,714) at 31st December 2023.

The charity has several key income streams which generated (1) donations from meditation courses and buddhist teachings of £159,679, (2) restricted fund donations of £107,756 (3) unrestricted donations, grants and membership fees of £101,088, (3) lotus guesthouse income of £76,192 and (4) facility rentals income of £43,611 and (5) other income of £21,927.

The financial position of the charity as at 31st December 2023 remained healthy.

JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

Reserves Policy

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments. The Directors consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

The reserves policy of the charity is to endeavour to hold 6 months' running costs in free unrestricted reserves. As at 31st December 2023, the unrestricted reserves, not designated and not held as fixed assets, were £308,160. This represents over 6 months running costs. The charity closely monitors the level of reserves and ensures that these are maintained by the use of good management and financial controls.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Jamyang Buddhist Centre (the word 'Limited' being omitted by licence from the Board of Trade) is a Company Limited by guarantee and not having capital divided by shares. The charity was incorporated on 19th October 2004 and commenced activity on 1st January 2005. The company was registered as a charity on 16th November 2004 under Registration Number 1106802 and the company registration number is 05264030.

Recruitment and Appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by the other trustees. The Directors of the organisation are also the charity trustees for the purposes of charity law. The Board of Trustees have the power to appoint additional Trustees as it considers fit to do so.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up. The Board has the power to appoint additional Directors.

Trustee Induction and Training

The Trustees maintain a good working knowledge of charity and company law and best practice by regular reading of charity press articles and scrutiny of Companies House, Charity Commission, other Government and voluntary organisation advisory websites. New Trustees are given copies of the Memorandum and Articles of Association and copies of previous years' minutes and attend an induction session given by an experienced Trustee. Safeguarding training is now offered bi-annually together with bi-annual Safeguarding Practice Groups.

Organisation

The trustees of the company meet quarterly as a Board, but have also set up a range of sub-groups, which meet with the Director between Board meetings. This includes Finance, Education, Safeguarding and Risk Management Committees. The Director carries responsibility for the executive management of the charity and for the line-management of the staff team, which during 2023 included a Resident teacher and six other staff, assisted by full and part-time volunteers.

JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Safeguarding

Jamyang continues to implement robust safeguarding policies which it reviews on a regular basis and has clearly defined safeguarding protocols to help identify, escalate and respond to any safeguarding concerns.

In addition, Jamyang offers a quarterly safeguarding training course for all their teachers, staff, trustees and volunteers to ensure that safeguarding is well embedded in the organisation.

Related Parties

The charity has a close relationship with Courthouse Community Centre (previously Compassion in Action, London) a company incorporated in England, company number 3796662, which is closely connected by way of its directors / trustees.

Jamyang Buddhist Centre is affiliated with the Foundation for the Preservation of the Mahayana Tradition, Inc., a California non-profit religious corporation. The Affiliation Agreement came into effect on 5th July 2010.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Charity number:	1106802
Company number:	05264030
Registered office & operational address:	The Old Courthouse, 43 Renfrew Road, London SE11 4NA
Current Directors and Trustees:	
Alison Murdoch (Charity Chair)	Appointed 14/03/2018
Robin Bath	Appointed 19/10/2004
Andras Kondor	Appointed 10/03/2019
Jan Andresen	Appointed 10/03/2019
Keval Shah	Appointed 01/08/2020
Nikolaus Holzinger	Appointed 30/01/2022
Pempa Samuels	Appointed 30/01/2022
Erik Rinner	Appointed 14/03/2018 Resigned 29/06/2023
Management Team:	Fabienne Pradelle - Executive Director, Kamlo Chen-Duffy - Spiritual Programme Coordinator Paul Wells - Operations Manager
Bankers:	CAF Bank Limited
Independent Examiner:	Lewes Accountancy and Tax Services.

JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

Trustees' responsibilities in relation to the financial statement

The Trustees (who are also directors of Jamyang Buddhist Centre for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL

This report was approved by the Board of Directors and Trustees on 21st July 2024 and signed on its behalf:

Alison Murdoch

Alison Murdoch - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JAMYANG BUDDHIST CENTRE

I report on the accounts of the company for the year ended 31st December 2023, which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed as the company's gross income exceeded £25,000.

I am qualified to undertake the independent examination by being a qualified member of the Institute of Chartered Accountants of Ireland. It is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

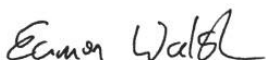
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from 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 my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



**EAMON WALSH FCA, CTA
CHARTERED ACCOUNTANT
LEWES ACCOUNTANCY AND TAX SERVICES**

**82a James Carter Road, Mildenhall,
Bury St. Edmunds, IP28 7DE**

21st July 2024

JAMYANG BUDDHIST CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and legacies	2	260,767	107,756	368,523	353,676
Income from charitable activities	3	89,147		89,147	90,232
Income from trading activities	4	43,941		43,941	54,592
Investment Income	5	8,642		8,642	1,710
Total Income		402,497	107,756	510,253	500,210
Expenditure					
Cost of raising funds	6	87,744		87,744	77,528
Expenditure on charitable activities	6	348,981	157,539	506,520	349,768
Total Expenditure		436,725	157,539	594,264	427,296
Net income/(expenditure) before transfers		(34,228)	(49,783)	(84,011)	72,914
Transfers between Funds		(49,408)	49,408	-	-
Net income/(expenditure) and net movement in funds for the year		(83,636)	(375)	(84,011)	72,914
<i>Reconciliation of funds</i>					
Total funds, brought forward		557,894	323,820	881,714	808,800
Total funds, carried forward		474,258	323,445	797,703	881,714

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 11 to 20 form part of these accounts.

JAMYANG BUDDHIST CENTRE

BALANCE SHEET

AS AT 31st DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		398,343		436,739
Current assets					
Stock	12	2,600		2,600	
Debtors	13	32,624		16,779	
Cash at bank and in hand		514,190		519,158	
		<u>549,414</u>		<u>538,537</u>	
Liabilities					
Creditors falling due within one year	14	<u>150,054</u>		<u>93,562</u>	
Net Current Assets			399,360		444,975
Net Assets			<u>797,703</u>		<u>881,714</u>
The funds of the charity					
Unrestricted Funds:					
General	17		474,258		500,894
Designated	17		-		57,000
Restricted Funds	17		323,445		323,820
Total charity funds			<u>797,703</u>		<u>881,714</u>

For the financial period ended 31st December 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved by the Board of Trustees on 21st July 2024 and were signed on its behalf by:

Alison Murdoch

Alison Murdoch – Chair

Company number 05264030

The notes on pages 11 to 20 form part of these accounts.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and in the preceding year.

1.1 Basis of preparation of accounts

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 2020) – Charity SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jamyang Buddhist Centre meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Income recognition

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

- (a) Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate.
- (c) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (d) Grants and donations of a general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under Note 2. Performance-related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- (e) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.
- (f) Income from charitable activities includes income recognised as earned (as the related goods and services are provided) under contract, in the form of training income.
- (g) Rental income is credited to income in the year in which it is receivable.
- (h) Shop income is recognised as earned (that is, as the related goods are provided).
- (i) Investment income is included when receivable.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

1.3 Volunteers and donated services and facilities

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

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

1.4 Preparation of accounts on a going concern basis

The Charity's Financial Statements shows a net deficit of £84,011 for the year and free reserves of £308,160. The trustees are of the view that the Charity will be able to secure funding for the next 12 to 18 months and on this basis, the Charity is a going concern.

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- a) Cost of raising funds comprises the costs associated with facility rentals and the costs of seeking donations and legacies, membership services and other fundraising activities and their associated support costs.
- b) Expenditure on charitable activities includes the costs directly associated with holding classes, events and running a Buddhist Centre, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated is set out in note 7.

1.7 Funds structure

The general fund comprises those monies which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

1.8 Tangible Fixed Assets

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	not depreciated.
Freehold buildings	-	90 years.
Fixtures, fittings & equipment	-	4 years.

A part of the building owned and occupied by Jamyang Buddhist Centre is rented out to individuals. The Charity has decided not to recognise the rented portion of the building at market value, as required by SORP 2017 (FRS 102) as it considers it is impractical to obtain a market value for that part of the building.

1.9 Stock

Stock is shown at the lower of cost and net realisable value. Stock consists of shop stock.

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

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

1.14 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.15 Pension costs

The charity operates a contributory defined contribution pension scheme, the assets of which are held separately from those of the charity. Pension costs are charged to the SOFA in the period to which they relate.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

1.16 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.17 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Legacies received	-	-	-	40,000
Grants received	2,151	-	2,151	12,700
Donations received	55,741	107,756	163,497	60,230
Donations in kind	8,736	-	8,736	8,736
Membership fees	34,460	-	34,460	34,802
Education donations: Basic Program	55,969	-	55,969	76,008
Education donations: Exploring Buddhism	30,190	-	30,190	37,611
Education donations: Discovering Buddhism	21,145	-	21,145	18,535
Education donations: Other Programmes	52,375	-	52,375	65,054
	260,767	107,756	368,523	353,676

The donations and legacies in 2022, totalling £353,676, were attributed to £353,386 unrestricted funds and £290 restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Lotus guesthouse	76,192	-	76,192	81,738
Bookshop income	4,811	-	4,811	4,709
Cafe income	8,144	-	8,144	3,785
	89,147	-	89,147	90,232

The income from charitable activities in 2022, totalling £90,232, was attributed to unrestricted funds.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Rental income	43,611	-	43,611	54,244
Other miscellaneous income	330	-	330	348
	43,941	-	43,941	54,592

The income from other trading activities in 2022, totalling £54,592, was attributed to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Interest on cash deposits	8,642	-	8,642	1,710
	8,642	-	8,642	1,710

The investment income in 2022 totalling £1,710 was attributed to unrestricted funds.

6. ANALYSIS OF EXPENDITURE

	Raising Fund		Charitable Activities					
	Raising Funds	Facility Rentals	Education Programmes	Education Events & Activities	Community Activities	Restricted Fund Activities	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Staff salaries and other staff related costs	10,897	10,716	76,686	39,114	18,409	37,907	193,729	164,935
Premises & Holy objects & donations	-	8,410	6,914	10,433	20,685	68,164	114,606	26,568
Direct costs incurred	2,979	-	9,819	13,426	5,788	44,118	76,130	47,601
Other costs incurred	656	4,586	17,702	12,756	1,750	4,078	41,528	17,448
Support Costs (Note 7)	15,126	30,252	45,377	37,814	22,689	3,272	154,530	159,506
Governance Costs (Note 7)	1,374	2,748	4,123	3,435	2,061	-	13,741	11,238
	31,032	56,712	160,621	116,978	71,382	157,539	594,264	427,296

Of the £594,264 expenditure in 2023 (2022: £427,296), £436,725 was charged to unrestricted funds (2022: £418,245) and £157,539 to restricted funds (2022: £9,051).

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The governance costs and other support costs are apportioned separately between the charity's four key activities undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	General Support	Governance Function	Total 2023	Total 2022
	£	£	£	£
Staff salaries and other staff related costs	59,011	10,414	69,425	55,382
Premises costs	23,927	-	23,927	27,012
Communication and printing	3,024	-	3,024	7,465
Insurance	-	1,377	1,377	331
Legal & professional fees	6,591	-	6,591	8,008
Bank and credit card charges	6,645	-	6,645	5,070
IT and miscellaneous expenses	7,380	-	7,380	4,825
Depreciation	47,952	-	47,952	60,051
Independent examination	-	1,950	1,950	2,600
	154,530	13,741	168,271	170,744

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

Net movement in funds is stated after charging:

	Total 2023	Total 2022
	£	£
Depreciation of tangible fixed assets	47,952	60,051
Independent Examination	1,950	2,600

9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	Total 2023	Total 2022
	£	£
Wages and salaries	212,457	172,939
Social security costs	11,015	8,117
Pension costs	3,723	2,677
	227,195	183,733

No employee received remuneration in excess of £60,000 during the year.

None of the Trustees received any remuneration during the year (2022: £nil) and no expenses were reimbursed (2022: £nil).

The key management personnel of the charity comprises the Executive Director and SPC. The total employee benefits of the key management personnel of the charity were £74,142 (2022: £57,843).

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

10. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

	2023	2022
	Numbers	Numbers
Director	1.0	1.0
Main Education Program	2.0	2.0
Administration and support	5.0	5.0
	8.0	8.0

The average monthly number of persons employed by the charity during the year was 8.0 (2022: 8.0).

11. TANGIBLE FIXED ASSETS

	Total	Total
	2023	2022
	£	£
Net Book Value		
Freehold land	58,000	58,000
Freehold property	281,528	285,395
Fixtures, Fittings & Equipment	58,815	93,344
	398,343	436,739

Movements in the year

Cost:	Opening		Disposals	Closing
	Balances	Additions		Balance
	£	£	£	£
Freehold land	58,000	-	-	58,000
Freehold property	347,985	-	-	347,985
Fixtures, Fittings & Equipment	270,316	9,556	-	279,872
	676,301	9,556	-	685,857

Depreciation:	Opening	Charge		Closing
	Balances	For Year	Disposals	Balance
	£	£	£	£
Freehold land	-	-	-	-
Freehold property	62,591	3,867	-	66,458
Fixtures, Fittings & Equipment	176,971	44,085	-	221,056
	239,562	47,952	-	287,514

12. STOCK

	Total	Total
	2023	2022
	£	£
Goods for Sale	2,600	2,600
	2,600	2,600

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

13. DEBTORS

	Total 2023	Total 2022
	£	£
Trade debtors	312	(980)
Gift Aid recoverable	24,968	17,759
Prepayments	7,344	-
	32,624	16,779

14. CREDITORS: amounts falling due within one year

	Total 2023	Total 2022
	£	£
Trade creditors	31,206	7,756
Taxation and social security	3,214	1,202
Deferred income (see note 15)	113,043	80,805
Other creditors	641	1,200
Accruals	1,950	2,600
	150,054	93,562

15. DEFERRED INCOME

	Total 2023	Total 2022
	£	£
Balance as at 1st January 2023	80,805	20,960
Amount released to income in the year	(79,212)	(18,456)
Amount deferred in the year	111,450	78,301
Balance as at 31st December 2023	113,043	80,805

The deferred income released in 2023 refers to Basic Program fees and donations for Science & Wisdom received in advance for the following year.

16. PENSION COSTS

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,723 (2022: £2,677).

Contributions totalling £641 (2022: £nil) were payable to the fund at the year end and are included in other creditors.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

17. MOVEMENT IN FUNDS

	Balance at 01-01-2023	Income	Expenditure	Transfers	Balance at 31-12-2023
	£	£	£	£	£
<i>Restricted Funds: Capital Funds with balances carried forward as un-depreciated costs</i>					
Building Appeal	104,505	-	1,452	-	103,053
New Roof	122,546	-	1,702	-	120,844
Heating System	8,466	-	118	-	8,348
	235,517	-	3,272	-	232,245
<i>Restricted Funds: Other Restricted Funds</i>					
Welcome Project (Roger Searle Legacy)	80,000	-	-	-	80,000
Lineage Project	8,303	11,403	19,595	-	111
Sanctuary Project	-	8,300	68,163	59,863	-
Science & Wisdom	-	88,053	66,509	(10,455)	11,089
	88,303	107,756	154,267	49,408	91,200
<i>Unrestricted Funds</i>					
Lama Zopa Rinpoche Designated Fund	57,000	-	-	(57,000)	-
General Funds	500,894	402,497	436,725	7,592	474,258
	557,894	402,497	436,725	(49,408)	474,258
Total Funds	881,714	510,253	594,264	-	797,703

Description, nature and purpose of funds:

Restricted Funds: Capital Funds with balances carried forward as un-depreciated costs.

- Building Appeal - Capital funds received towards the cost of purchase of the freehold building. The balance carried forward represents un-depreciated costs.
- New Roof - Capital funds received for a new roof. The balance carried forward represents un-depreciated costs.
- Heating System - Capital funds received towards the improvements to the heating system. The balance carried forward represents un-depreciated costs.

Restricted Funds: Other Restricted Funds.

- Welcome Project (Roger Searle Legacy) - Fund restricted for using Legacy from Roger Searle for the Garden Room (part of the Welcome Project).
- Lineage Project - Fund restricted for holy objects for the main shrine room.
- Sanctuary Project - Fund restricted for capital project to invest in Jamyang's home, the Old Courthouse, to support the values of community-care and environmental stewardship and meet the needs of a growing community.
- Science & Wisdom - Fund restricted for a project that brings contemplative practitioners in conversation with scientists to discuss society's biggest challenges and explore the middle ground between science and contemplative traditions.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2023

Designated funds: Lama Zopa Rinpoche Designated Fund: A fund that the trustees designated in 2020 to retain from a donation from Lama Zopa Rinpoche for future centre usage. In 2023, the board approved a transfer of the remaining balance of this fund to the Sanctuary Project with an intension for some of the transferred amount to be returned to this designated fund in future years.

General funds: General funds represent funds available to spend at the discretion of the Trustees after allowing for all the designated funds.

18. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£	£
Tangible fixed assets	166,098	-	232,245	398,343	436,739
Net current Assets	308,160	-	91,200	399,360	517,889
	474,258	-	323,445	797,703	954,628

Tangible fixed assets included in Restricted Funds is comprised of the net book value of the following assets:

	Total 2023	Total 2022
	£	£
Freehold land	58,000	58,000
Freehold property	174,245	174,245
	232,245	232,245

19. RELATED PARTY TRANSACTIONS

Courthouse Community Centre:

During the year the Charity undertook the following transactions with Courthouse Community Centre, which is closely connected by way of its Directors / Trustees:

- Accommodation and facilities income receivable £350 (2022: £nil)

Key Management Personnel and Trustees

A member of the key management personnel paid the Charity rental of £10,355 (2022: £4,725).

Trustees donations to the charity for the year totalled £11,869 (2022: £5,932).