

JAMYANG BUDDHIST CENTRE

DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2024

Company No: 05264030

Charity No: 1106802

JAMYANG BUDDHIST CENTRE

REPORT AND ACCOUNTS

CONTENTS

	<u>Page</u>
Directors' and Trustees' Report	3 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 20

JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31st DECEMBER 2024

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2024, 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

In 2024, Jamyang Buddhist Centre continued to advance its mission to make the wisdom of Buddhism accessible and relevant to all, supporting mental well-being and community resilience.

Educational Offerings:

We maintained high levels of participation in our core Buddhist educational programmes, including the Basic Programme, and other Nalanda Tradition teachings. We launched the 18-month *Exploring Buddhism* course in partnership with Nalanda Monastery, Maitreya Institute, and Nagarjuna Madrid, marking a significant step in our international collaboration. Our *Science & Wisdom LIVE* project developed well, hosting dialogues between scientists and contemplatives on critical societal issues. We developed our second online course on *Consciousness*, scheduled to launch in early 2025.

Community Engagement:

In 2024, our Courthouse Community Centre continued to strengthen local partnerships, hosting a variety of community events alongside Jamyang's own activities. The Lotus Guest House remained a welcoming space for guests seeking rest, study, and spiritual practice. Our commitment to community connection was further recognised this year, with Rainbow Sangha and Black and Curious affinity groups winning the Dangoor London Faith Award, celebrating their work in fostering belonging and connection among LGBTQIA+ practitioners and those exploring Buddhism from diverse backgrounds. The Sanctuary Project was recognised as a nominee in the Southwark Faith & Belief Awards, reflecting our vision of a contemplative garden that welcomes everyone while fostering equity, justice, and ecological resilience. Additionally, our Planetary Crisis Summit earned a nomination from the Faith & Belief Forum, acknowledging our commitment to addressing the climate crisis through the lens of Buddhist principles of interdependence and care.

Sanctuary Project Progress:

We made significant progress on the Sanctuary Project, advancing plans with Walters & Cohen Architects towards submission to Lambeth Council. This work is essential for ensuring the long-term sustainability of our historic Old Courthouse building and providing enhanced facilities for monastics, volunteers, and the wider community.

Plans for Future Activities

Looking ahead, Jamyang remains committed to deepening its educational impact, fostering community connections, and ensuring organisational sustainability.

Educational Growth:

We will continue to enhance our educational infrastructure by focusing on quality over quantity, scaling back some programmes in 2025 while investing in improved systems and digital delivery. This includes launching the *Consciousness* e-course in Q2 2025 to reach an even wider audience. Plans are underway to expand facilitator training to support the next generation of Buddhist teachers and practice leaders.

JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

Sanctuary Project & Facilities:

We will continue to advance the Sanctuary Project, with a target of securing permits and developing funding strategies towards the £1.3 million goal. This critical project will enhance the financial and environmental sustainability of our Old Courthouse, ensuring a vibrant future for Jamyang's home.

Strengthening Organisational Foundations:

We continuously develop our staff team in operations and education to effectively support growth, enhance financial planning, and implement robust systems to manage resources. We are currently reviewing our business model to ensure financial sustainability, including maximising rental income, strengthening grant applications, and supporting community fundraising.

Volunteers & Partnerships

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.

Our volunteer programme will remain a cornerstone, offering more structured learning opportunities and experiences of community life. We will continue to build partnerships locally and internationally to support our educational and community goals. 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 surplus of £90,770 (2023: deficit of £84,011) for the year, resulting in reserves standing at £888,473 (2023: £797,703) at 31st December 2024.

The charity has several key income streams which generated (1) donations from meditation courses and Buddhist teachings of £170,459, (2) restricted fund donations of £249,931 (3) unrestricted donations, grants and membership fees of £215,764, (3) lotus guesthouse income of £102,120 and (4) facility rentals income of £40,043 and (5) other income of £25,212.

The financial position of the charity as at 31st December 2024 remained healthy.

JAMYANG BUDDHIST CENTRE
DIRECTORS' AND TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

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 up to 6 months' running costs in free unrestricted reserves. As at 31st December 2024, the unrestricted reserves, not designated and not held as fixed assets, were £299,199. This represents over 5 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 regularly 3 times a year as a Board, with extraordinary meetings if required, but are also planning to set up a range of sub-groups, which meet with the Director between Board meetings. The Finance Committee is currently already established. The Director carries responsibility for the executive management of the charity and for the line-management of the staff team, which during 2024 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 2024

Risk Management

The trustees are currently working on a risk management strategy which comprises:

- A 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 bi-annually safeguarding training course and bi-annually safeguarding practise sessions 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
Jan Andresen	Appointed 10/03/2019
Andras Kondor	Appointed 10/03/2019, Resigned 16/11/2024
Keval Shah	Appointed 01/08/2020, Resigned 30/09/2024
Nikolaus Holzinger	Appointed 30/01/2022
Pempa Samuels	Appointed 30/01/2022
Media Maya Gyamtso	Appointed 25/02/2024
Elizabeth Price	Appointed 25/02/2024, Resigned 21/07/2024
Leadership Team:	
	Ven. Thubten Drolma - Executive Director,
	Ven. Lobsang Wangyal - Spiritual Programme Coordinator
	Paul Wells - Sanctuary Project & Communications 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 2024

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 16th June 2025 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 2024, 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

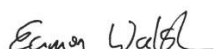
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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**

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

16th June 2025

JAMYANG BUDDHIST CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2024

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income		£	£	£	£
Donations and legacies	2	386,223	249,931	636,154	368,523
Income from charitable activities	3	110,691		110,691	89,147
Income from trading activities	4	41,042		41,042	43,941
Investment Income	5	15,642		15,642	8,642
Total Income		553,598	249,931	803,529	510,253
Expenditure					
Cost of raising funds	6	97,930		97,930	87,744
Expenditure on charitable activities	6	481,329	133,500	614,829	506,520
Total Expenditure		579,259	133,500	712,759	594,264
Net income/(expenditure) before transfers		(25,661)	116,431	90,770	(84,011)
Transfers between Funds		119,456	(119,456)	-	-
Net income/(expenditure) and net movement in funds for the year		93,795	(3,025)	90,770	(84,011)
<i>Reconciliation of funds</i>					
Total funds, brought forward		474,258	323,445	797,703	881,714
Total funds, carried forward		568,053	320,420	888,473	797,703

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		497,827		398,343
Current assets					
Stock	12	2,600		2,600	
Debtors	13	35,429		32,624	
Cash at bank and in hand		450,385		514,190	
		<u>488,414</u>		<u>549,414</u>	
Liabilities					
Creditors falling due within one year	14	<u>97,768</u>		<u>150,054</u>	
Net Current Assets			390,646		399,360
Net Assets			<u>888,473</u>		<u>797,703</u>
The funds of the charity					
Unrestricted Funds:					
General	17		568,053		474,258
Designated	17		-		-
Restricted Funds	17		320,420		323,445
Total charity funds			<u>888,473</u>		<u>797,703</u>

For the financial period ended 31st December 2024 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 16th June 2025 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 2024

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 2024

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 surplus of £90,770 for the year and free reserves of £299,199. 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 2024

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 2024

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 2024	Total 2023
	£	£	£	£
Grants received	-	-	-	2,151
Donations received	65,677	249,931	315,608	163,497
Donations in kind	8,736	-	8,736	8,736
Membership fees	32,513	-	32,513	34,460
Education donations: Basic Program	61,763	-	61,763	55,969
Education donations: Exploring Buddhism	59,722	-	59,722	30,190
Education donations: Discovering Buddhism	814	-	814	21,145
Education donations: Other Programmes	48,160	-	48,160	52,375
Education donations: Lama Visits	100,278	-	100,278	-
Other Donations: Major Events	8,560	-	8,560	-
	386,223	249,931	636,154	368,523

The donations and legacies in 2023, totalling £368,523, were attributed to £260,767 unrestricted funds and £107,756 restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Lotus guesthouse	102,120	-	102,120	76,192
Bookshop income	6,024	-	6,024	4,811
Cafe income	2,547	-	2,547	8,144
	110,691	-	110,691	89,147

The income from charitable activities in 2023, totalling £89,147, was attributed to unrestricted funds.

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Rental income	40,043	-	40,043	43,611
Other miscellaneous income	999	-	999	330
	41,042	-	41,042	43,941

The income from other trading activities in 2023, totalling £43,941, was attributed to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Interest on cash deposits	15,642	-	15,642	8,642
	15,642	-	15,642	8,642

The investment income in 2023 totalling £8,642 was attributed to unrestricted funds.

6. ANALYSIS OF EXPENDITURE

	Raising Fund		Charitable Activities					
	Raising Funds £	Facility Rentals £	Education Programme s £	Education Events & Activities £	Community Activities £	Restricted Fund Activities £	Total 2024 £	Total 2023 £
Staff salaries and other staff related costs	7,353	11,085	69,684	56,361	19,759	59,133	223,375	193,729
Premises & Holy objects & donations	-	7,509	3,861	1,932	13,823	2,897	30,022	114,606
Direct costs incurred	1,946	-	10,024	118,090	16,357	61,915	208,332	76,130
Other costs incurred	2,320	5,053	11,489	8,817	4,917	6,283	38,879	41,528
Support Costs (Note 7)	19,807	39,613	59,420	49,516	29,709	3,272	201,337	154,530
Governance Costs (Note 7)	1,081	2,163	3,244	2,704	1,622	-	10,814	13,741
	32,507	65,423	157,722	237,420	86,187	133,500	712,759	594,264

Of the £712,759 expenditure in 2024 (2023: £594,264), £591,151 was charged to unrestricted funds (2023: £436,725) and £121,608 to restricted funds (2023: £157,539).

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

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 2024	Total 2023
	£	£	£	£
Staff salaries and other staff related costs	43,349	7,650	50,999	69,425
Premises costs	35,990	-	35,990	23,927
Communication and printing	3,880	-	3,880	3,024
Insurance	-	1,214	1,214	1,377
Legal & professional fees	5,793	-	5,793	6,591
Bank and credit card charges	8,630	-	8,630	6,645
IT and miscellaneous expenses	16,341	-	16,341	7,380
Depreciation	87,354	-	87,354	47,952
Independent examination	-	1,950	1,950	1,950
	201,337	10,814	212,151	168,271

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

Net movement in funds is stated after charging:

	Total 2024	Total 2023
	£	£
Depreciation of tangible fixed assets	87,354	47,952
Independent Examination	1,950	1,950

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

	Total 2024	Total 2023
	£	£
Wages and salaries	217,071	212,457
Social security costs	19,718	11,015
Pension costs	4,546	3,723
	241,335	227,195

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

None of the Trustees received any remuneration during the year (2023: £nil) and no expenses were reimbursed (2023: £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 £80,753 (2023: £74,142).

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

10. STAFF NUMBERS

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

	2024	2023
	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 (2023: 8.0).

11. TANGIBLE FIXED ASSETS

	Total	Total
	2024	2023
	£	£
Net Book Value		
Freehold land	58,000	58,000
Freehold property	277,661	281,528
Fixtures, Fittings & Equipment	162,166	58,815
	497,827	398,343

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	279,872	186,837	-	466,709
	685,857	186,837	-	872,694

Depreciation:	Opening	Charge		Closing
	Balances	For Year	Disposals	Balance
	£	£	£	£
Freehold land	-	-	-	-
Freehold property	66,458	3,867	-	70,325
Fixtures, Fittings & Equipment	221,056	83,486	-	304,542
	287,514	87,353	-	374,867

12. STOCK

	Total	Total
	2024	2023
	£	£
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 2024

13. DEBTORS

	Total 2024	Total 2023
	£	£
Trade debtors	770	312
Gift Aid recoverable	25,812	24,968
Accrued Income	2,059	-
Prepayments	6,788	7344
	35,429	32,624

14. CREDITORS: amounts falling due within one year

	Total 2024	Total 2023
	£	£
Trade creditors	17,648	31,206
Taxation and social security	4,807	3,214
Deferred income (see note 15)	73,363	113,043
Other creditors	-	641
Accruals	1,950	1,950
	97,768	150,054

15. DEFERRED INCOME

	Total 2024	Total 2023
	£	£
Balance as at 1st January 2024	113,043	80,805
Amount released to income in the year	(112,361)	(79,212)
Amount deferred in the year	72,681	111,450
Balance as at 31st December 2024	73,363	113,043

The deferred income released in 2024 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 £4,546 (2023: £3,723).

Contributions totalling £nil (2023: £641) 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 2024

17. MOVEMENT IN FUNDS

	Balance at 01-01-2024 £	Income £	Expenditure £	Transfers £	Balance at 31-12-2024 £
<i>Restricted Funds: Capital Funds with balances carried forward as un-depreciated costs</i>					
Building Appeal	103,053	-	1,452	-	101,601
New Roof	120,844	-	1,702	-	119,142
Heating System	8,348	-	118	-	8,230
	232,245	-	3,272	-	228,973
<i>Restricted Funds: Other Restricted Funds</i>					
Welcome Project (Roger Searle Legacy)	80,000	-	-	-	80,000
Lineage Project	111	-	111	-	-
Sanctuary Project	-	150,153	30,697	(119,456)	-
Science & Wisdom	11,089	99,778	99,420	-	11,447
	91,200	249,931	130,228	(119,456)	91,447
<i>Unrestricted Funds</i>					
General Funds	474,258	553,598	579,259	119,456	568,053
	474,258	553,598	579,259	119,456	568,053
Total Funds	797,703	803,529	712,759	-	888,473

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.

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

JAMYANG BUDDHIST CENTRE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

18. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
Tangible fixed assets	268,854	-	228,973	497,827	398,343
Net current Assets	299,199	-	91,447	390,646	399,360
	568,053	-	320,420	888,473	797,703

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

	Total 2024	Total 2023
	£	£
Freehold land	58,000	58,000
Freehold property	170,973	174,245
	228,973	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 £125 (2023: £350)

Key Management Personnel and Trustees

A member of the key management personnel paid the Charity rental of £12,995 (2023: £10,355).

Trustees donations to the charity for the year totalled £6,181 (2023: £11,869).