

REGISTERED COMPANY NUMBER: 05403805 (England and Wales)
REGISTERED CHARITY NUMBER: 1109242

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
JAMYANG BUDDHIST CENTRE LEEDS
(A COMPANY LIMITED BY GUARANTEE)**

Harrison & Co
Chartered Accountants
531 Denby Dale Road West
Calder Grove
Wakefield
West Yorkshire
WF4 3ND

JAMYANG BUDDHIST CENTRE LEEDS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's aims are to promote wellbeing, meditation and public benefit in accordance with Buddhist principles, and the preservation of the Buddhist Mahayana tradition throughout the north of England and elsewhere.

In order to fulfill our aims, we have developed a substantial set of offerings to the local and wider community, including a shop and café, space for hire and offices let to complementary organisations.

We offer a whole programme of Buddhist classes and practices and wellbeing activities. Most of our Buddhist classes and practices have remained online and reach a wide audience, across the UK and beyond. Wellbeing activities have done particularly well and we have grown our partnership working with several organisations. We have offered a higher level of community events than previously, which benefited the local community and allowed growth for the shop and café; our income generating stream has therefore grown and offers financial support to our charitable aims stated above, in spite of changes in key staff which have somewhat impacted on our planned growth.

The charity held its AGM in October and Trustees met throughout the year as well as on their annual away-day in July in which we reviewed the strategic plan and finances. The financial position remains strong, and the building represents a huge asset with great potential. Links with the local community and the city are developing well. We are confident that we can continue to grow and develop our activities in order to fulfill our charitable aims and become a well established regional and national provider.

FINANCIAL REVIEW

Reserves policy

It is the current policy of the charity to maintain reserves at a level which equates to at least 3 months of unrestricted expenditure. This provides sufficient funds to cover both management and administrative costs whilst incorporating a contingency sum to cover any unexpected costs.

This policy is reviewed each year by both directors and trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Further information can be found in the Memorandum and Articles of Association as incorporated on 24th March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05403805 (England and Wales)

Registered Charity number

1109242

Registered office

Clyde Works
Ingram Road
Leeds
West Yorkshire
LS11 9RQ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

Trustees

Dr M J J Leconte Retired
Ms C A Martindale Trustee (resigned 27.10.22)
Mr U Park Lecturer
Mr J Simpson House Manager
Mr A P Bowley Landscape Designer (resigned 27.10.22)
Ms K Cooper Trustee
Mr G McDougall Trustee
Ms S E Metcalfe Trustee
Dr C Starkey University Lecturer (appointed 27.10.22)

Independent Examiner

Sherice Parfitt
Harrison & Co
Chartered Accountants
531 Denby Dale Road West
Calder Grove
Wakefield
West Yorkshire
WF4 3ND

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 October 2023 and signed on its behalf by:

Dr M J J Leconte - Trustee

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

Independent examiner's report to the trustees of Jamyang Buddhist Centre Leeds ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of 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 the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Sherice Parfitt

Harrison & Co
Chartered Accountants
531 Denby Dale Road West
Calder Grove
Wakefield
West Yorkshire
WF4 3ND

31 October 2023

JAMYANG BUDDHIST CENTRE LEEDS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		54,017	3,000	57,017	44,543
Charitable activities					
General		18,350	-	18,350	17,737
Other trading activities	2	89,885	-	89,885	86,216
Investment income	3	184	-	184	11
Total		<u>162,436</u>	<u>3,000</u>	<u>165,436</u>	<u>148,507</u>
EXPENDITURE ON					
Raising funds	4	16,926	4,131	21,057	24,080
Charitable activities					
General		109,916	8,936	118,852	104,379
Other		-	-	-	7,123
Total		<u>126,842</u>	<u>13,067</u>	<u>139,909</u>	<u>135,582</u>
NET INCOME/(EXPENDITURE)		35,594	(10,067)	25,527	12,925
Transfers between funds	15	(250,152)	250,152	-	-
Net movement in funds		(214,558)	240,085	25,527	12,925
RECONCILIATION OF FUNDS					
Total funds brought forward		315,036	-	315,036	302,111
TOTAL FUNDS CARRIED FORWARD		<u>100,478</u>	<u>240,085</u>	<u>340,563</u>	<u>315,036</u>

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	69,650	400,000	469,650	471,639
CURRENT ASSETS					
Stocks	10	24,300	-	24,300	31,300
Debtors	11	6,996	-	6,996	4,614
Cash at bank		<u>61,417</u>	<u>(11,829)</u>	<u>49,588</u>	<u>39,838</u>
		92,713	(11,829)	80,884	75,752
CREDITORS					
Amounts falling due within one year	12	(44,357)	(9,503)	(53,860)	(63,952)
NET CURRENT ASSETS		<u>48,356</u>	<u>(21,332)</u>	<u>27,024</u>	<u>11,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		118,006	378,668	496,674	483,439
CREDITORS					
Amounts falling due after more than one year	13	(17,528)	(138,583)	(156,111)	(168,403)
NET ASSETS		<u>100,478</u>	<u>240,085</u>	<u>340,563</u>	<u>315,036</u>
FUNDS	15				
Unrestricted funds				100,478	86,098
Restricted funds				<u>240,085</u>	<u>228,938</u>
TOTAL FUNDS				<u>340,563</u>	<u>315,036</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

BALANCE SHEET - continued
31 JULY 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2023 and were signed on its behalf by:

Dr M J J Leconte - Trustee

JAMYANG BUDDHIST CENTRE LEEDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Library	- 5% on cost
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

JAMYANG BUDDHIST CENTRE LEEDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Café, shop and rental	<u>89,885</u>	<u>86,216</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>184</u>	<u>11</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property reps and maintenance	<u>1,633</u>	<u>5,692</u>

5. NET INCOME/(EXPENDITURE)

Net resources are stated after charging (crediting):-

	2020	2019
£		
Depreciation	<u>945</u>	<u>1,128</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Support staff	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

JAMYANG BUDDHIST CENTRE LEEDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	44,497	46	44,543
Charitable activities			
General	17,737	-	17,737
Other trading activities	86,216	-	86,216
Investment income	11	-	11
Total	<u>148,461</u>	<u>46</u>	<u>148,507</u>
EXPENDITURE ON			
Raising funds	24,080	-	24,080
Charitable activities			
General	104,379	-	104,379
Other	7,123	-	7,123
Total	<u>135,582</u>	<u>-</u>	<u>135,582</u>
NET INCOME	12,879	46	12,925
RECONCILIATION OF FUNDS			
Total funds brought forward	73,219	228,892	302,111
TOTAL FUNDS CARRIED FORWARD	<u>86,098</u>	<u>228,938</u>	<u>315,036</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Library £
COST			
At 1 August 2022 and 31 July 2023	<u>400,000</u>	<u>55,334</u>	<u>5,865</u>
DEPRECIATION			
At 1 August 2022	-	-	1,593
Charge for year	-	-	293
At 31 July 2023	<u>-</u>	<u>-</u>	<u>1,886</u>
NET BOOK VALUE			
At 31 July 2023	<u>400,000</u>	<u>55,334</u>	<u>3,979</u>
At 31 July 2022	<u>400,000</u>	<u>55,334</u>	<u>4,272</u>

JAMYANG BUDDHIST CENTRE LEEDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2022 and 31 July 2023	19,427	7,038	487,664
DEPRECIATION			
At 1 August 2022	10,685	3,747	16,025
Charge for year	874	822	1,989
At 31 July 2023	11,559	4,569	18,014
NET BOOK VALUE			
At 31 July 2023	7,868	2,469	469,650
At 31 July 2022	8,742	3,291	471,639

10. STOCKS

	2023 £	2022 £
Finished goods	<u>24,300</u>	<u>31,300</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>6,996</u>	<u>4,614</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 14)	7,740	6,713
Trade creditors	7,147	8,990
Social security and other taxes	-	378
Other creditors	14,703	16,794
Pension creditor	-	228
Accruals and deferred income	24,270	30,849
	<u>53,860</u>	<u>63,952</u>

JAMYANG BUDDHIST CENTRE LEEDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans (see note 14)	17,529	26,404
Other creditors	38,011	46,512
Other creditors	<u>100,571</u>	<u>95,487</u>
	<u>156,111</u>	<u>168,403</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	46
Bank loans	<u>7,740</u>	<u>6,667</u>
	<u>7,740</u>	<u>6,713</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>17,529</u>	<u>26,404</u>

15. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	315,036	35,594	(250,152)	100,478
Restricted funds				
Restricted Fund	-	(10,067)	250,152	240,085
TOTAL FUNDS	<u>315,036</u>	<u>25,527</u>	<u>-</u>	<u>340,563</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,436	(126,842)	35,594
Restricted funds			
Restricted Fund	3,000	(13,067)	(10,067)
TOTAL FUNDS	<u>165,436</u>	<u>(139,909)</u>	<u>25,527</u>

JAMYANG BUDDHIST CENTRE LEEDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	73,219	12,879	86,098
Restricted funds			
Restricted Fund	228,892	46	228,938
TOTAL FUNDS	<u>302,111</u>	<u>12,925</u>	<u>315,036</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,461	(135,582)	12,879
Restricted funds			
Restricted Fund	46	-	46
TOTAL FUNDS	<u>148,507</u>	<u>(135,582)</u>	<u>12,925</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	73,219	48,473	(250,152)	(128,460)
Restricted funds				
Restricted Fund	228,892	(10,021)	250,152	469,023
TOTAL FUNDS	<u>302,111</u>	<u>38,452</u>	<u>-</u>	<u>340,563</u>

JAMYANG BUDDHIST CENTRE LEEDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	310,897	(262,424)	48,473
Restricted funds			
Restricted Fund	3,046	(13,067)	(10,021)
TOTAL FUNDS	<u>313,943</u>	<u>(275,491)</u>	<u>38,452</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.