SAMYE FOUNDATION WALES

England & Wales · Charity number 1122144

Details

Status	Registered
Legal form	Charitable company
Company number	05901855
Registered	2008-01-02
Register	View on the Charity Commission register

Contact

Address	250 Cardiff Road East Canton Cardiff CF5 1GZ
Phone	02920228040
Email	admin@sfwales.org
Website	www.sfwales.org

Activities

Objects: THE RELIEF OF SICKNESS AND THE PRESERVATION AND PROTECTION OF HEALTH BY PROMOTING AND DEVELOPING THE USE OF MEDITATION.TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR, IN THE TIBETAN CULTURE AND ITS CONTRIBUTION IN PROMOTING TOLERANCE, COMPASSION, RESPECT AND PEACE.TO ADVANCE EDUCATION AND PROMOTE SOCIAL DEVELOPMENT.

Activities: Our main purpose is to provide Mindfulness Training to people to help alleviate stress and anxiety and improve mental health and well-being. This training is available to individuals as well as to community groups and organisations. Mindfulness is secular and is open to everyone.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£52,335	£52,742	-	-
2023-12-31	£63,580	£64,294	-	-
2022-12-31	£50,146	£66,913	-	-
2021-12-31	£55,938	£49,584	-	-
2020-12-31	£60,107	£50,200	-	-

Trustees

Name	Role	Appointed
ANN ROSEMARY DAVIES		2014-07-24
ANTHONY SAMUEL ALEXANDER HARRIS		2014-07-24
Ioan Evans		2014-07-24
LAMA YESHE LOSAL RINPOCHE ABBOT		2014-07-24
LIEV WINT		2014-07-24
MINU JAGMOHAN MANDORA		2014-07-24
RASHPAL SINGH		2014-07-24

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SAMYE FOUNDATION WALES

England & Wales - Charity number 1122144

Accounts

ANNUAL REPORT
JANUARY 2024 to DECEMBER 2024

Contact Details:

250 Cowbridge Road East, Canton, Cardiff CF5 1GZ

Tel: 029 2022 8040

email: lorraine@sfwales.org

web: www.sfwales.org

Samye Foundation Wales

Registered Charity 1122144

Registered Company Limited by Guarantee 05901855

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 December 2024. 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 2015).

Mission Statement

"Samye Foundation Wales will endeavour to promote a greater sense of physical and mental well-being and empower individuals and communities through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities."

Aims

- to improve the health and well-being of people in Wales
- to tackle health inequalities and social exclusion by making previously exclusive practices and treatments available to all
- to break new ground in the world-wide development of using mindfulness meditation to improve health and reduce the risk of ill-health
- to provide opportunities for personal development via education and training
- to promote tolerance, compassion and respect of cultural diversity

Principles/Values

We believe in the largely untapped potential of every individual, and will do all we can to help people realise this, based on five core values:

We will recognise that all people, regardless of circumstance, are essentially good

We recognise that genuine peace, compassion and happiness are inherent qualities of this inherent goodness

We believe that all people are deserving of tolerance, respect and compassion

We respect the value and contribution of all cultures and religions

We believe that positive change can be brought about through the provision of the appropriate environment and opportunities

REPORT FROM THE DIRECTORS

It is clear from our finances for 2024 that there was a continued struggle to attract good numbers to the courses. There has definitely been more movement towards online courses. Also there was still a cost of living crisis. People were accessing more free content online as so many people are working from home now. Lorraine, centre manager, once again volunteered to take a drop in salary in 2024 in order to be able to make ends meet.

Anthony Harris (director) was consistent in donating his valuable time and effort in delivering courses; Ann Davies (director) donated her time preparing the accounts throughout the year as well as the final accounts for examination. We are also grateful for the valuable support from Ioan Evans (director) and his team, who provided support for the Samye Foundation Wales website.

Our centre depends on the wonderful support from our volunteers to help and maintain it. We are so grateful to the many volunteers, some who have full time jobs, who volunteer when they can. Our added bonus this year has been our volunteer Simon, who offered sound bathing meditation at the centre once a month, and donates all monies raised to the centre.

We received tremendous help from our financial volunteers, and we would like to say a very big thank you to Karen who has been loyal and supportive over many years. Her help has included training other finance volunteers, invoicing, overseeing the cash book and preparing the accounts each month to send to our finance director. We are also grateful to our marketing, DIY and gardening volunteers throughout the year. We now have a healthy number of 35 regular volunteers including the Trustees.

Anna Polya and Anthony Harris continued to interview prospective therapists who wished to use our centre and we thank them both for maintaining rigorous and high standards.

Liev Wint on behalf of Lama Yeshe Rinpoche, Liev Wint (Gelong Thubten), Anthony Harris, Ann Davies, Ioan Evans, Rashpal Singh and Minu Mandora, Directors.

TREASURER'S REPORT 2024

2024 was another challenging year. Turnover decreased by £12k from £64k in 2023 to £52k in 2024, with no funding received at all during the year despite several applications. Course income fell by £2k from £15k to £13k, with very few Corporate courses being run in 2024. Donations also decreased from £18k to just under £14k. Room Hire income increased from £23k in 2023 to £24k in 2024.

Expenses in 2024 were well-controlled and most were compatible with the previous year, with the exception of a few areas. Repairs and Maintenance decreased by £2k after some essential maintenance had been carried out in 2022/3. Salaries decreased by £8k, partly due to the Volunteer Co-ordinator post being discontinued halfway through the year, but mainly because the CEO voluntarily took a reduced salary. A saving of £2k was made with Advertising costs being reduced. Overall, total expenses of £64k in 2023 fell by £12k to £52k in 2024.

Although 2024 was a positive year, with good growth again in the number of people visiting the centre, we are still committed to make increases in Mindfulness courses offered and to improve Room Hire turnover in 2025. With increased revenue and well-controlled expenses we hope to turn this year's small loss of £407 to a profit in 2025.

As always we are grateful to Lorraine and Anthony for maintaining the on-line sessions as well as centre-based mindfulness courses. We also benefit greatly from the various services of our loyal volunteers and supporters, without whom we could not continue to operate as we do.

COMPANY SECRETARY'S REPORT

2024 had been a struggle financially and although we submitted 5 funding applications to various organisations we have been unsuccessful due to the many charities applying to the same funding pots. We had a financial student in her second year working solely on funding applications with the Centre Manager. Other student volunteers helped with marketing on social media platforms. The student volunteers were very helpful. They all finished around April/May 2024 as they had exams.

We had a steady group of consistent volunteers doing gardening, indoor plants, café and DIY, as well as Good Gym volunteers every few months to do various tasks such as painting, DIY and cleaning. Good Gym have been volunteering with us since 2015 and we are very grateful to them. Towards the end of the year the numbers of volunteers started to decrease. We have 35 regular volunteers, some are weekly but most help out as and when we need them. This is not including Good Gym that ranges between 10 and 20 volunteers at different times.

To keep gas and electricity bills down the last person that leaves the building turns off the boiler. Also we had electricians install lights that are operated by sensors, which means no lights now get accidentally left on in communal areas. This helps to keep the electricity bills lower. Hicks and Carter Electricians completed a full electrical inspection of the building.

A new glass fire door escape was installed in the hall leading into the garden.

We continued to run the free well attended mindfulness sessions on Tuesday and Wednesday mornings online via zoom. Also, the Tuesday evening free sessions at the centre and online, which sometimes had up to 20 attendees, both online and in the room.

We decided to discontinue using Eventbrite as a booking system, because of the charges incurred. We now rely on PayPal, making payments through our website and on Meetup. All of our events are advertised on Meetup and the membership has now grown to 3,750.

In-house Mindfulness classes only attracted between 8 and 10 people. This affected our revenue. We can only assume this was either due to the Mindfulness market becoming saturated, or a resistance to come in person to courses at the centre due to cost. This is illustrated by an increase in the number of people attending the free classes online instead. However the 8 month Mindfulness course (32 week) attracted 14 people.

A few of our volunteers donated some of their crafts to the centre, such as pottery, hand-made cards, malas, knitted goods and plants.

We contacted a buildings Inspector for advice and building regulations on making a fire escape route from the 2nd floor from one building into the other building. He confirmed we would be able to do this and that it didn't need planning permission.

We hosted the visit of our director, Lama Yeshe Rinpoche in July. This attracted many people to the centre to meet him and attend his talk. The café then benefitted, as people bought lunch and refreshments from the café.

Trustee Lama Yeshe Rinpoche continued to provide clear direction to Lorraine (Company Secretary/Centre Manager) about how to move forward with issues that may have arisen from time-to-time, both practical and financial.

Trustee Gelong Thubten (Liev Wint) liaised regularly with Lorraine Harris, Centre Manager, to see how they could bring in more income from courses.

Trustee Anthony Harris continued to lead the Therapists' Committee, and interviewed potential therapists before they hired space at the centre. Also, background checks were made on the potential therapists. This involved investigating the particular therapy, their insurance, their certificates and their professional bodies. Dr Anna Polya (volunteer) sat on the interview panel with Anthony. Also, Anthony volunteered his time weekly to deliver mindfulness courses, involving both one-to-one sessions and group sessions, thus raising income for SFW. Anthony continued to maintain high standards at Samye Foundation Wales.

Trustee Ann Davies kept the accounts up-to-date on a monthly basis and prepared the charity accounts ready for the Independent Examiner. She was also a regular support to Karen, our volunteer financial administrator.

Ioan Evans provided invaluable guidance and offered his time to financially support the website, which is continually being updated.

MINDFULNESS COURSES JANUARY 2024 to DECEMBER 2024

Centre Monthly Fireside Chats : 12

General Mindfulness Talks, Courses and Retreats

- 6 Eight-week mindfulness courses
- 10 One-to-one sessions with Lorraine
- 38 One-to-one sessions with Anthony
- 8 One-to-one mindfulness interviews with Anthony
- 1 Therapist room-hire interview with Anthony
- 2 School visits with Anthony
- 12 Supervision sessions with Anthony
- 7 Mindfulness Retreat Days
- 7 Workshops – Introduction to Mindfulness, Mindfulness with the Emotions
- 4 Workshops – with Gelong Thubten (director)
- 3 Workshops - 7 Points of Mind Training with Lama Zangmo

Sound bathing Workshops: 8

Users of the centre in 2024: 3,286

FUTURE PLANS FOR 2025

We will continue to market our room hire, using social media platforms and on our Facebook 'Cardiff Room Hire' page.

We will continue to apply for funding.

We intend to set up more events at the centre such as plant and book sales to attract the general public and more local residents.

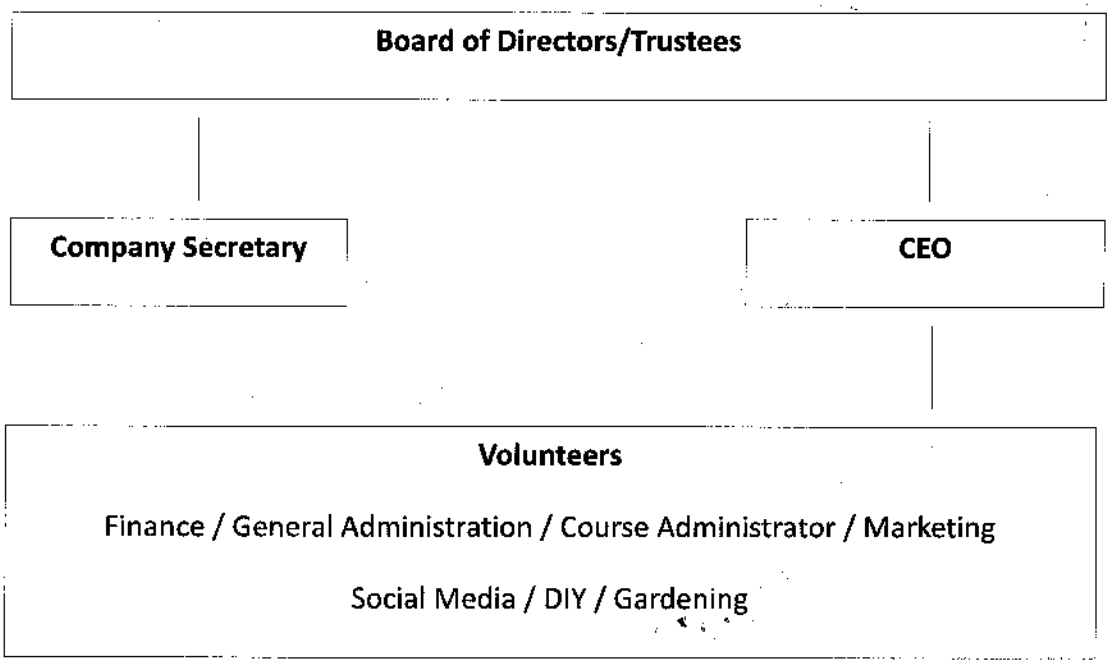
We would like to launch the Patreon site for selling our MP3s. We have already set this up but need to produce more material.

Structure, Governance and Management

Governing document
The charity is a company limited by guarantee and a registered charity, and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees
No-one new has come forward to apply for a trustee post this year. All trustees are voted in at the AGM each year, both by a proposer and a seconder. So the eight trustees remain in post.

Organisational structure



Induction and training of trustees
Each year the Company Secretary, Lorraine Harris, informs all the trustees of workshops provided by Cardiff 3rd Sector Council (C3SC) and Wales Council for Voluntary Associations (WCVA). All trustees are offered training on these courses if they feel they need to gain more knowledge.

Reference and administrative details

General office address:
250 Cowbridge Road East
Canton
Cardiff CF5 1GZ
Tel: 029 2022 8040
Email: admin@sfwales.org
Web: www.sfwales.org

Registered Company number
05901855 (England and Wales)

Registered Charity number
1122144

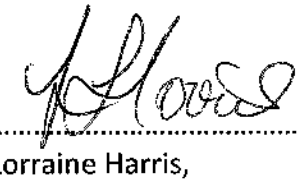
Registered office
252 Cowbridge Road East
Canton
Cardiff CF5 1GZ

Trustees
Lama Yeshe Rinpoche
Liev Wint
Anthony Harris
Ann Davies
Ioan Evans
Rashpal Singh
Minu Mandora

Company Secretary
Lorraine Harris

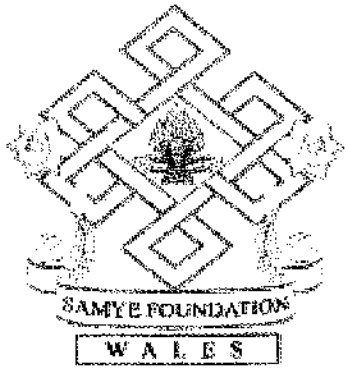
Independent Examiner
Jason Foxwell FCCA FCIE
Chartered Certified Accountant and
Fellow of the Association of Charity Independent Examiners
12 Hillbourne Road
Poole
BH17 7JB

Approved by order of the Board of Trustees on 8th July 2025 and signed on its behalf by:



.....

Lorraine Harris,
Company Secretary



Samye Foundation Wales

Financial Statements

Year-ended 31.12.24

Samye Foundation Wales. Registered Charity No. 1122144
Registered Company No. 05901855

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAMYE FOUNDATION WALES

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2024.

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.



Jason Foxwell FCCA FCIE
12 Hillbourne Road, Poole BH17 7JB
independent-examiner.net

Date: 5 August 2025

Samye Foundation Wales

Financial Statements for the year ended 31.12.24

Statement of Financial Activities Incorporating an Income and Expenditure Account

		Y/e 31.12.24		Y/e 31.12.23	
Income					
Donations		13,923		17,795	
Fund-raising Donations		0		0	
Course Donations		13,084	38,412	15,339	
Shop sales		879		71	
Room Hire Income		24,449		22,790	
Other Income	Note 3	0		7,585	
Total Income			**52,335**		**63,580**
Expenses					
Salaries	Note 6	30,488		38,667	
Rent paid		0		0	
Office Expenses		1,574		1,177	
Course Expenses		438		770	
Heat Light & Power		1,638		1,312	
Business & Water rates		1,590		1,107	
Repairs & Maintenance		679		2,147	
Room Hire		0		0	
Insurance		1,183		1,145	
Telephone		577		1,171	
Advertising & Marketing costs		1,197		3,202	
Legal & Professional fees		540		420	
Equipment Depreciation		0		0	
Subscriptions & Donations		684		540	
Event Costs		0		0	
Training		0		206	
Interest Paid		7,533		7,809	
Depreciation		4,621		4,621	
Total Expenses			**52,742**		**64,294**
Net Movement in Funds			**-407**		**-714**

Samye Foundation Wales

Reg. No. 05901855

Financial Statements for the year ended 31.12.24

Balance Sheet

		Y/e 31.12.24		Y/e 31.12.23	
Fixed Assets					
Building Costs	Note 7	203,419	203,419	208,040	208,040
Current Assets					
Bank Account		3,085		3,417	
Cash on Hand		73		61	
Debtors		117		224	
			3,275		3,702
Current Liabilities					
Creditors	Note 8	3,124		2,180	
Triodos Loan (balance due within one year)		5,309		5,309	
			8,433		7,489
Longterm Liabilities					
Triodos Loan	Note 9	140,167		145,751	
			140,167		145,751
Net Assets (Liabilities)			58,094		58,502
Reserves					
Unrestricted funds			58,094		58,502
Reserves			58,094		58,502

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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.

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 for issue by the Board of Trustees on 8/7/2025 and were signed on its behalf by:

A R Davies _____ A S A Harris _____

1. STATUTORY INFORMATION

Samye Foundation Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The liability of each member is limited to £1. The registered office is 252 Cowbridge Road East, Cardiff CF5 1GZ.

The principal activity and nature of the charities operations is to provide mindfulness training to people to help alleviate stress and anxiety and improve mental health and well-being.

The financial statements are presented in sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. 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 1st 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.

The charity has taken advantage of the exemptions available to smaller charities.

There have been no material departures from Financial Reporting Standard 102.

Samye Foundation Wales meets the definition of a public benefit entity as demonstrated within the report of the Trustees.

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.

Donations and Legacies Income

Donations and Legacies are accounted as incoming resources upon receipt or when the receipt is probable, and the amount receivable can be estimated reliably. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

2. ACCOUNTING POLICIES – continued

Investment Income
Investment income is recognised on a receivable basis.

Expenditure
Liabillities 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 costs relating to the category.

Expenditure includes VAT as the charity is not VAT registered.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Creditors
Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible Fixed Assets
Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. As follows:-

Buildings – 2% on cost

Pensions
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions payable for the year are charged in the Statement of Financial Activities.

Fund Accounting
Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

3. OTHER INCOME

	2024	2023
	£	£
Grants	0	7,585
Grants received, included in the above, are as follows		
CS3 Funding	0	1,500
National Lottery Funding	0	6,085
	0	7,585

4. NET INCOME/(EXPENDITURE)

Net Income/(Expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation	4,621	4,621
Independent Examiner's fee	480	420
	5,101	5,041

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 or for the year ended 31 December 2023.

Trustees' Expenses

There were no Trustees' expenses for the year ended 31 December 2024 or for the year ended 31 December 2023.

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	28,812	36,672
Social security costs		0
Other pension costs	1,676	1,995
	30,488	38,667

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

2024	2023
1	2

No employees received emoluments in excess of £60k

7. TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST	
At 31 December 2023	231,053
At 31 December 2024	231,053
DEPRECIATION	
At 31 December 2023	23,013
Charge for the year	4,621
At 31 December 2024	27,634
NET BOOK VALUE	
As at 31 December 2023	208,040
As at 31 December 2024	203,419

8. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	1,689	1,324
Other creditors	505	356
Accruals and deferred income	930	500
	3,124	2,180

9. LOANS

	2024	2023
	£	£
LOANS	145,476	151,060
Due < 1 year	5,309	5,309
Due 2 – 5 years	24,137	24,137
Due > 5 years	116,030	121,614
	145,476	151,060

The loan is secured by a first legal charge on the property.

10. PENSION COMMITMENTS

The charity operates a defined contribution benefit scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Pension costs are apportioned to both activities and between unrestricted and restricted funds in proportion to the related staffing costs incurred. The pension cost charge represents contributions paid by the charity to the fund and amounted to £1,676 (2023 £1,995). Contributions outstanding at the year-end amounted to £197 (2023 £88)

11. RELATED PARTY DISCLOSURES

The total key management personnel remuneration benefits paid during the year was £30,488 (2023 £38,667)

The total unconditional donations made to the charity by its trustees amounted to £1,310 (2023 £3,450)

Payments of £Nil were made to close family members of trustees during the year (2023 £Nil)

SAMYE FOUNDATION WALES

England & Wales - Charity number 1122144

Accounts

ANNUAL REPORT
JANUARY 2023 to DECEMBER 2023

Contact Details:

250 Cowbridge Road East, Canton, Cardiff CF5 1GZ

Tel: 02920 228040

email: lorraine@sfwales.org

web: www.sfwales.org

Samye Foundation Wales

Registered Charity 1122144

Registered Company Limited by Guarantee 05901855

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 December 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 2015).

Mission Statement

"Samye Foundation Wales will endeavour to promote a greater sense of physical and mental well-being and empower individuals and communities through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities."

Aims

- to improve the health and well-being of people in Wales
- to tackle health inequalities and social exclusion by making previously exclusive practices and treatments available to all
- to break new ground in the world-wide development of using mindfulness meditation to improve health and reduce the risk of ill-health
- to provide opportunities for personal development via education and training
- to promote tolerance, compassion and respect of cultural diversity

Principles/Values

We believe in the largely untapped potential of every individual and will do all we can to help people realise this based on five core values:

We will recognise that all people, regardless of circumstance, are essentially good

We recognise that genuine peace, compassion and happiness are inherent qualities of this inherent goodness

We believe that all people are deserving of tolerance, respect and compassion

We respect the value and contribution of all cultures and religions

We believe that positive change can be brought about through the provision of the appropriate environment and opportunities

REPORT FROM THE DIRECTORS

It is clear from our finances for 2023 that there was a continued struggle to attract good numbers to the courses. This was probably due to the recent cost of living crisis. People were accessing more free content online as so many people are working from home now. Lorraine, our Centre Manager, volunteered to take a drop in salary towards the end of the year to be able to make ends meet.

It was good to see some corporate mindfulness courses were run throughout the year, although numbers of corporate courses had started to decline during 2023.

Anthony Harris (director) had been consistent in donating his valuable time and effort in delivering courses; Ann Davies (director) had donated her valuable time preparing the accounts throughout the year, and preparing for audit in 2024. We are also grateful for the valuable support from Ioan (director) and his team, who provided support for the Samye Foundation Wales website.

We also relied on fantastic support from our volunteers, whose numbers increased this year by another 30. This was due to us employing a part-time Volunteer Co-ordinator. We would particularly like to thank Good Gym, who were quite remarkable in the help they have given us throughout the year, and in previous years.

We have received tremendous help from our financial volunteers, and we would like to say a very big thank you to Karen who has been loyal and supportive over many years. Her help has included training other volunteers, invoicing, overseeing the cash book and preparing the accounts each month to send to our finance director. We are also grateful to our marketing, DIY and gardening volunteers throughout the year, and we now have a healthy number of 60 volunteers including the Trustees.

Anna Polya and Anthony Harris continued to interview prospective therapists who wished to use our centre, and we thank them both for maintaining rigorous and high standards.

All in all, considering we are still recovering after the pandemic, we managed to keep going.

Liev Wint on behalf of Lama Yeshe Rinpoche, Liev Wint (Gelong Thubten), Anthony Harris, Ann Davies, Ioan Evans, Rashpal Singh and Minu Mandora, Directors.

TREASURER'S REPORT 2023

Turnover increased from £50k in 2022 to £64k in 2023 mainly due to Room Hire and the inclusion of £6k Lottery Funding held over from the previous year. Income from all courses was steady at £15k, the same as in 2022. Donations decreased slightly from £19k to £18k. Included in Donations is £334 from the sale of Louis Harris' book.

Room Hire income increased by £11k from £12k in 2022 to £23k in 2023 with increased donations for the hall and shrine room.

We applied for Lottery Funding to cover a year's salary for a Volunteer Co-ordinator and received £9,960 in June'22. £3,875 was taken into last year's accounts and the balance of £6,085 has been included in 2023. This role is invaluable and has already increased the number of volunteers at the centre and has allowed the CEO to focus on other areas so we made the decision to self-fund the position after July.

Expenses in 2023 were well-controlled and most were compatible with the previous year with the exception of a few areas. Repairs and Maintenance decreased by £4k after some essential maintenance had been carried out in 2022. Salaries increased by £3k covering the Volunteer Co-ordinator post. Course expenses decreased from £3k in 2022 to £770 with no summer school being run in 2023. A saving of £1k was made in Office Expenses with the only area of increase being £3k in Advertising for 2023 compared to £1k in 2022. Overall the total expenses of £64k reduced by £3k from £67k in 2022.

Although 2023 was a positive year with good growth again in the number of people visiting the centre we are still committed to make increases in Mindfulness courses offered and taken up and to improve Room Hire turnover in 2024. With increased revenue and well-controlled expenses we hope to turn this year's smaller loss of £714 to a profit in 2024.

As always we are grateful to Lorraine and Anthony for maintaining the on-line sessions as well as centre-based mindfulness courses. We also benefit greatly from the various services of our loyal volunteers and supporters without whom we could not continue to operate as we do.

COMPANY SECRETARY'S REPORT

The year had been quite a struggle financially with resistance from people coming out to attend courses. Also, with electricity and gas prices rising we can only assume people were spending less on courses. The free mindfulness morning sessions on zoom with Lorraine had continued all through the year and well into 2023. Also the evening and morning zoom sessions with Anthony, as well as Lorraine, were attracting between 10 to 20 people per session. We ran 5 free sessions per week. Sometimes people became supporters of the centre after they had attended these sessions.

We are still using Eventbrite for reservation fees for our courses. We advertise all our events on the Meetup platform, and we now have 3500 followers on meetup.

Volunteer numbers increased again due to us having a volunteer co-ordinator.

In-house mindfulness classes were only attracting small numbers, as in 2022, which had affected our revenue. We can only assume this was either due to the Mindfulness market becoming saturated, or a resistance to come in person to courses at the centre due to cost. This is illustrated by an increase in the number of people attending the free classes online instead.

We were well supported at both our Summer and Winter Fayres at the centre. Despite the rain, many people attended, both new and regular centre visitors. We set up many stalls, selling arts & crafts and homemade gifts donated by our volunteers. We ran free taster sessions of mindfulness meditation and did tours of the centre. This all helped to raise our profile.

Support from Directors/Trustees

Lama Yeshe Rinpoche continued to provide clear direction to Lorraine (Company Secretary/CEO) about how to move forward with issues that may have arisen from time-to-time, both practical and financial. He is planning to visit the centre in 2024.

Gelong Thubten (Liev Wint) continued to deliver the Corporate Mindfulness talks to raise money for SFW. He liaised regularly with Lorraine Harris (CEO and Mindfulness Trainer), working together to see how they could bring in more income from courses.

Anthony Harris continued to lead the Therapists' Committee and interviewed potential therapists before they hired space at the centre. Also, background checks were made on the potential therapists. This involved investigating the particular therapy, their insurance, their certificates and their professional bodies. Dr Anna Polya (volunteer) sat on the interview panel with Anthony. Also, Anthony volunteered his time weekly to deliver mindfulness courses, involving both one-to-one sessions and group sessions, thus raising income for SFW. Anthony continued to maintain high standards at Samye Foundation Wales.

Ann Davies (accountant) kept the accounts up-to-date on a monthly basis and prepared the charity accounts ready for the auditor. She was also a regular support to Karen, our volunteer financial administrator.

Ioan Evans provided invaluable guidance and offered his time to support the website, which is continually being updated.

Rashpal Singh had said he could contact therapists to see if they are interested in hiring rooms from the centre.

MINDFULNESS COURSES JANUARY 2023 to DECEMBER 2023

Corporate Mindfulness Talks and Courses

- 0 courses this year
- 7 Corporate Talks (Given by Gelong Thubten and Lorraine Harris)

General Mindfulness Talks, Courses and Retreats

- 8 mindfulness courses given.
- 10 one-to-one courses given.
- 11 Mindfulness Retreat Days
- 12 Supervision sessions with Anthony
- 4 Workshops
- 5 General talks

USERS OF THE CENTRE IN 2023 : 1,479, a significant drop compared to 2022

VOLUNTEER CO-ORDINATOR'S REPORT

I took over the role of Volunteer Co-ordinator and have continued with the role after the funding came to an end in August 2023. It was decided that I would continue with this role because of the amount of volunteers that were coming to the centre. My top priorities since starting the role were to make sure all the current volunteers felt happy and supported, recruiting new volunteers and advertising/promoting our centre as much as possible. We consider ourselves lucky to have a fantastic team of volunteers who have dedicated their time and really want the centre to succeed, and it is important that they feel valued. I pride myself on my friendly and personable nature and I have spent a lot of time getting to know all our volunteers and spending time with each, where possible, when at the centre.

The table below shows our volunteer numbers and total number of hours that our volunteers have contributed to our centre on a monthly basis.

Month	Number of active volunteers	Total number of volunteer hours	Number of new volunteers
March 2023	23	185.5	5
April 2023	19	231	1
May 2023	29	294	8
June 2023	29	309	3
July 2023	28	347.5	4
August 2023	N/A	N/A	N/A
September 2023	21	211	-
October 2023	22	258.5	8
November 2023	24	263	4
December 2023	26	248.5	1

Our busiest months for taking on new volunteers were May and October, but our busiest month for combined volunteer hours was July, which was when we ran our Summer Fayre. Over the last year, we have run two successful fayres at the centre, one in summer and one in winter. Our volunteer team were integral in organising, advertising and helping out at the Fayre. We would not have been able to run the events if it wasn't for the amazing team effort made by our volunteers and staff alike.

These events are a great way to reach the wider community and bring people in to the centre to find out more about what we do. Both fayres were successful at raising both awareness of the centre and some funds towards the running of the centre, and could not have gone ahead if we did not have the dedicated volunteer team that we have!

In order to recruit new volunteers to the centre, I advertised our available volunteer roles we have across multiple platforms, these being: Reach, Indeed and Volunteering Wales. Of the three, I found that Indeed was by far the most popular platform with the highest number of applicants. I also advertised on our social media for volunteers every now and then, and this could also be quite beneficial. During my time in this role we have had a steady influx of at least one new volunteer per month, sometimes up to five volunteers in one month. As is the nature of volunteering, sometimes people leave us and sometimes new volunteers join, but on the whole we have steadily maintained an average of 20 volunteers per month every month.

I regularly attended Volunteer Co-ordinator meetings and relevant courses via C3SC (such as "Getting the best out of your volunteers") and through attending these, have built up excellent connections with the team at C3SC. It was C3SC who helped us orchestrate Employment Supported Volunteering opportunities. This is when we liaise with a company who offer volunteering days to their staff and organise large groups of volunteers to come to our centre for the day and take part in tasks. We have been lucky enough to host British Gas for two days of volunteering (with approx. 15-20 volunteers per day), who helped us

tremendously with working on our gardening, digging a path and laying paving slabs, among other tasks.

We also welcomed a large group of volunteers from Admiral, who were a huge help with both indoor tasks, such as painting our office, and outdoor tasks, such as gardening and helping with our huge outdoor mosaic tiled wall. The team at Admiral were also invited to stay for a Mindfulness session, led by Lorraine afterwards, which was a wonderful way for us to also give back for all the help they had provided.

We had also maintained excellent connections with Goodgym, a local group of volunteers who meet up and all run to a location such as ours, then volunteer for 30 minutes and run back, combining health, social and volunteering into one! The Goodgym group have been coming to our centre since 2018 and we are lucky to host them at least every three months, where they are once again a huge help to us as they come in a group of at least 10 and are so enthusiastic in the short time they are here.

Building up and maintaining connections with local organisations, particularly Universities, has been an integral part of my role as volunteer co-ordinator. We have worked very closely with University of South Wales and were invited to have a stall as part of their Volunteer recruitment drive. We were then invited back in January to pitch our centre and ideas to groups of film students, who will be shooting promotional videos of our centre for us to use for promotion and for upcoming funding projects. This will be absolutely priceless for us and we are so grateful to have the opportunity to have this.

We had also been lucky enough to maintain strong connections with the Work Experience department in Cardiff University, who facilitate volunteering opportunities. Through this we managed to recruit multiple student volunteers for different roles, who proved to be worth their weight in gold in the three months they were with us. It was mutually beneficial to both parties, as the students gained work experience in the field of their degree and we got the benefit of volunteers who were passionate about a particular subject, such as finance or marketing.

Through a council-run event I was also able to network with the Into Work Advice Service, who now run a monthly drop-in session at our centre to provide into work support and advice to anyone in the local community. This had also been a great boost for our volunteers, some of whom were looking for advice in this area, who had been able to use this service while at our centre. Connections like this really strengthen our involvement in the local community.

Over the last year, we have run two successful fayres at the centre, one in summer and one in winter. Our volunteer team were integral for organising, advertising and helping at the fayres. We would not have been able to run the events if it wasn't for the amazing team effort everybody made by helping out on the day, e.g. making and distributing posters to advertise the event, and setting up/clearing up afterwards. These events are a great way to reach the wider community and bring people into the centre to find out more about what we do. Both fayres were successful at raising both awareness of the centre and some funds

towards the running of the centre and the events could not have gone ahead if we did not have the dedicated volunteer team that we have!

This year we had seen an increase in people connecting with our social media and finding the centre through this, which is hugely in part due to the volunteers who had come on board with us and worked hard to market us, making sure we were consistent across multiple social media platforms, which is integral these days.

It is so important for us to let our volunteers know how important they are to Samye and how valued they are to us, so we try and give thanks where we can. In exchange for volunteering with us, all of our volunteers were invited to attend an eight-week Introduction to Mindfulness course, for free. We were also able to reimburse any public transport costs and we also offered volunteers free vegetarian lunch cooked in our onsite café, as well as other refreshments whenever possible. We also aim to have regular social meetups, as a huge part of volunteering is the social aspect.

As a whole, the strengths I feel I have brought to the role include recruitment and retention levels of volunteers, my approachable and friendly nature and the boost of our social media/marketing productivity. I very much enjoy working at the centre and being part of the team and feel so pleased to have been asked to head up this role.

FUTURE PLANS FOR 2024

Room hire will be marketed by University students as part of their Marketing and Business Degrees.

The funding application to the National Lottery for our Mother Earth Group project has been completed, and it is hoped we will be successful in 2024 to run it towards the end of the year.

We aim to rebrand our Mindfulness courses in 2024 as Mindfulness Resilience Training courses.

We are thinking of using the Pantheon platform in 2024, where we can provide audible MP3s for sale to help raise our profile and our revenue.

In 2024, we are due a full electrical inspection of our 250 Building. We will also be installing a new fire door in the hall.

It is also our intention to investigate, with the advice of Building Regulations, to make a fire escape route from the 2nd floor from one building into the other building.

We plan to run more events in 2024, as they were a great success in 2023.

Structure, Governance and Management

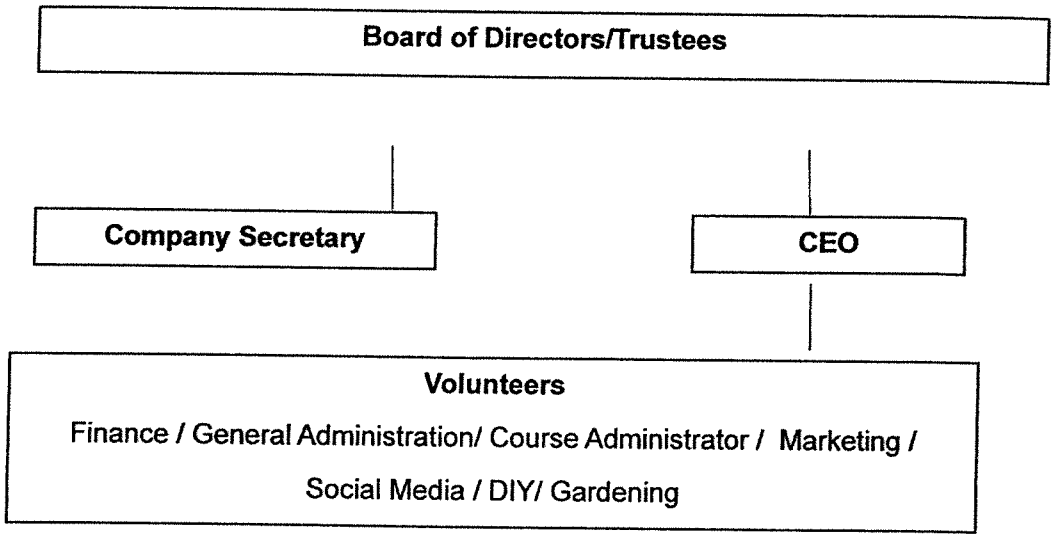
Governing document

The charity is a company limited by guarantee and a registered charity and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

No-one new has come forward to apply for a trustee post this year. All trustees are voted in at the AGM each year, both by a proposer and a seconder. So the eight trustees remain in post.

Organisational structure



Induction and training of trustees

Each year the Company Secretary, Lorraine Harris, informs all the trustees of Cardiff 3rd Sector Council (C3SC) and Wales Council for Voluntary Associations (WCVA) workshops and all trustees are offered training on these courses if they feel they need to gain more knowledge.

Reference and administrative details

General office Address:
250 Cowbridge Road East,

Cardiff CF5 1GZ.
Tel: 02920 228040 Web: www.sfwales.org email: admin@sfwales.org

Registered Company number
05901855 (England and Wales)

Registered Charity number
1122144

Registered office
252 Cowbridge Road East
Canton
Cardiff
CF5 1GZ

Trustees
Lama Yeshe Rinpoche
Liev Wint
Anthony Harris
Ann Davies
Ioan Evans
Rashpal Singh
Minu Mandora

Company Secretary
Lorraine Harris

Independent examiner
MHA
Elfed House
Oak Tree Court
Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8RS

Approved by order of the Board of Trustees on ....30.9.2024..... and signed on its behalf by:

.....
Lorraine Harris,
Company Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAMYE FOUNDATION WALES

Independent examiner's report to the trustees of Samye Foundation Wales ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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. 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.

Julia Mortimer FCCA
for and on behalf of MHA
Elfed House
Oak Tree Court
Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8RS

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Samye Foundation Wales

Financial Statements for the year ended 31.12.23

Profit & Loss Summary	Y/e 31.12.23		Y/e 31.12.22	
Income				
Donations	17,795		18,896	
Fund-raising Donations	0		0	
Course Donations	15,339		15,163	
Shop sales	71		0	
Room Hire Income	22,790		12,212	
Other Income	7,585		3,875	
Total Income		**63,580**		**50,146**
Expenses				
Salaries	38,667		35,731	
Office Expenses	1,177		2,515	
Course Expenses	770		3,185	
Heat Light & Power	1,312		764	
Business rates	1,107		1,540	
Repairs & Maintenance	2,147		6,483	
Insurance	1,145		1,091	
Telephone	1,171		1,034	
Advertising & Marketing costs	3,202		981	
Legal & Professional fees	420		420	
Subscriptions & Donations	540		540	
Training	206		336	
Interest Paid	7,809		7,671	
Depreciation	4,621		4,621	
Total Expenses		**64,294**		**66,912**
Surplus / (Deficit)		**(714)**		**(16,766)**

Samye Foundation Wales

Reg. No. 05901855

Financial Statements for the year ended 31.12.23

Balance Sheet

	31.12.23		31.12.22	
Fixed Assets				
Building Costs	208,040	208,040	212,661	212,661
Current Assets				
Bank Account	3,417		10,444	
Cash on Hand	61		71	
Debtors	224		94	
		3,702		10,609
Current Liabilities				
Creditors	2,180		7,685	
Triodos Loan (balance due within one year)	5,309		5,309	
		7,489		12,994
Longterm Liabilities				
Triodos Loan	145,751		151,060	
		145,751		151,060
Net Assets (Liabilities)		58,502		59,216
Capital and Reserves				
Unrestricted funds		58,502		59,216
Shareholders Funds		58,502		59,216

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

The members have not required the company to obtain an audit 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.

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 ..... 20.9.2024 ..... and were signed on its behalf by:

A R Davies _____ A S A Harris _____

1 STATUTORY INFORMATION

Samye Foundation Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The liability of each member is limited to £1. The registered office is 252 Cowbridge Road East, Cardiff, CF5 1GZ.

The principal activity and nature of the charities operations is to provide mindfulness training to people to help alleviate stress and anxiety and improve mental health and well-being.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2 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.

The charity has taken advantage of the exemptions available to smaller charities.

There have been no material departures from Financial Reporting Standard 102.

Samye Foundation Wales meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

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.

Donations and legacies income

Donations and legacies are accounted as incoming resources upon receipt or when the receipt is probable, and the amount receivable can be estimated reliably. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

2 ACCOUNTING POLICIES - continued

Investment Income
Investment income is recognised on a receivable basis.

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.

Expenditure includes VAT as the charity is not VAT registered.

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.

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

Creditors
Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible fixed assets
Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings - 2% on cost

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

Pensions
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions payable for the year are charged in the Statement of Financial Activities.

Fund accounting
Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

3 OTHER INCOME

	2023	2022
	£	£
Grants	7,585	3,875
Grants received, included in the above, are as follows:		
CS3 Funding	1,500	-
National Lottery Funding	6,085	3,875
	7,585	3,875

4 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation	4,621	4,621
Independent examiners' fees	420	420

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 or for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses for the year ended 31 December 2023 or for the year ended 31 December 2022.

6 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	36,672	34,511
Social security costs	-	-
Other pension costs	1,995	1,220
	38,667	35,731

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

2023	2022
2	1

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

7 TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST	
At 1 January 2023	231,053
At 31 December 2023	231,053
DEPRECIATION	
At 1 January 2023	18,392
Charge for the year	4,621
At 31 December 2023	23,013
NET BOOK VALUE	
As at 31 December 2022	212,661
As at 31 December 2023	208,040

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	1,324	728
Other creditors	356	452
Accruals and deferred income	500	6,505
	2,180	7,685

9 LOANS

	2023	2022
	£	£
Loans	151,060	156,369
Of which amounts are repayable by instalments:		
Due < 1 year	5,309	5,309
Due 2- 5 year	24,137	24,137
Due > 5 years	121,614	126,922
	151,060	156,368

The loan is secured by a first legal charge on the property.

10 PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Pension costs are apportioned to both activities and between unrestricted and restricted funds in proportion to the related staffing costs incurred. The pension cost charge represents contributions paid by the charity to the fund and amounted to £1,995 (2022: £1,220). Contributions outstanding at the year end amounted to £,324 (2022: £224).

11 RELATED PARTY DISCLOSURES

The total key management personnel remuneration benefits paid during the year was £38,667 (2022: 31,870).

The total unconditional donations made to the charity by its trustees amounted to £3,450 (2022: £1,200).

Payments of £nil we made to close family members of trustees during the year (2022: £nil).

SAMYE FOUNDATION WALES

England & Wales - Charity number 1122144

Accounts

ANNUAL REPORT
JANUARY 2022 to DECEMBER 2022

Contact Details:

250 Cowbridge Road East, Canton, Cardiff CF5 1GZ

Tel: 02920 228040

email: lorraine@sfwales.org

web: www.sfwales.org

Samye Foundation Wales

Registered Charity 1122144

Registered Company Limited by Guarantee 05901855

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 December 2022. 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 2015).

Mission Statement

"Samye Foundation Wales will endeavour to promote a greater sense of physical and mental well-being and empower individuals and communities through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities."

Aims

- to improve the health and well-being of people in Wales
- to tackle health inequalities and social exclusion by making previously exclusive practices and treatments available to all
- to break new ground in the world-wide development of using mindfulness meditation to improve health and reduce the risk of ill-health
- to provide opportunities for personal development via education and training
- to promote tolerance, compassion and respect of cultural diversity

Principles/Values

We believe in the largely untapped potential of every individual and will do all we can to help people realise this based on five core values:

We will recognise that all people, regardless of circumstance, are essentially good

We recognise that genuine peace, compassion and happiness are inherent qualities of this inherent goodness

We believe that all people are deserving of tolerance, respect and compassion

We respect the value and contribution of all cultures and religions

We believe that positive change can be brought about through the provision of the appropriate environment and opportunities

REPORT FROM THE DIRECTORS

We emerged out of the coronavirus pandemic in April 2022. Our charity managed to continue to further its aims by helping people with their mental health and wellbeing by continuing to provide free online mindfulness classes 3 days a week and have continued to date. As the centre started to open again people were tentative about coming back to classes at the centre. We advertised extensively on Facebook, Instagram, Eventbrite and Meetup for our online classes free classes, as well as centre classes run by Anthony and Lorraine a few evenings per week.

It was good to see some corporate mindfulness courses were run throughout the year as we were all coming out of the pandemic, although numbers of corporate courses have started to decline during 2023.

Anthony Harris (director) has been consistent in donating his valuable time and effort in delivering courses and Ann Davies (director) has donated her valuable time preparing the accounts throughout the year and ready for audit in 2023. We are also grateful for the valuable support from Ioan (director) and his team who provided support for the Samye Foundation Wales website.

We also rely on fantastic support from our volunteers whose numbers increased this year by another 30 due to us employing a part-time Volunteer Co-ordinator. We would particularly like to thank Good Gym, who are quite remarkable in the help they have given us throughout the year and in previous years.

We have received tremendous help from our financial volunteers, and we would like to say a very big thank you to Karen who has been loyal and supportive over many years, training other volunteers, invoicing, overseeing the cash book and preparing the accounts each month to send to our finance director. We are also grateful to our marketing, DIY, and gardening volunteers throughout the year and we now have a healthy number of 60 volunteers including the trustees.

Anna Polya and Anthony Harris continue to interview prospective therapists who wish to use our centre, and we thank them both for maintaining rigorous and high standards.

All in all, considering we were coming out of a pandemic, we managed to keep going.

Liev Wint
On behalf of Lama Yeshe Rinpoche, Liev Wint (Gelong Thubten), Anthony Harris, Ann Davies, Ioan Evans, Rashpal Singh and Minu Mandora, Directors.

TREASURER'S REPORT 2022

Turnover increased favourably in 2022 at £k with the previous year 's turnover of £32k if income from grants are excluded. Income from all courses was £15k compared with only £8k in 2021. Donations increased slightly from just under £18k to almost £19k due to the kind and generous contributions of our supporters. Included in donations is £392 from the sale of Louis Harris' book.

Room Hire income increased by £7k from £5k in 2021 to £12k in 2022 as therapists were able to return to normal occupancy levels and some new users were introduced.

We applied for Lottery Funding to cover a year's salary for a Volunteer Co-ordinator and received £9,960 in June. £3,875 was taken into 2022 accounts and the balance of £6,085 will be included in the 2023 accounts. This person's role is invaluable and has already increased the number of volunteers at the centre and has allowed Lorraine to focus on other areas.

Most expenses in 2022 were comparable with the previous year with the exception of a few areas. Repairs and Maintenance increased by £5k with £3k being spent on replacing central heating radiators and £1k on electrical repairs. Salaries increased by £6k, mostly due to the new post of Volunteer Co-ordinator which was covered by the Lottery Grant. Course expenses increased from under £400 in 2021 to £3.2k in 2022 as Mindfulness courses returned to good levels and we were able to run a residential course in Fareham. Insurance Costs reduced slightly again from £1.7k to £1.1k.

The trustees decided to set the mortgage rate at 3.25% over a fixed term of 5 years from March 2022 which increased our payments to Triodos bank by almost £2k over the year. The trustees felt this decision gave the charity more stability with interest rates set to rise over the coming months and years.

Although 2022 was a positive year with good growth in centre users we are committed to make increases in Mindfulness courses offered and Room Hire taken up in 2023. With increased revenue and well-controlled expenses, we hope to turn this year's loss of £16.8k to a profit in 2023.

As always, we are grateful to Lorraine and Anthony for maintaining the Zoom sessions as well as centre-based mindfulness courses. We also benefit greatly from our many volunteers and supporters without whom we could not operate so smoothly.

COMPANY SECRETARY REPORT

This year has been quite a struggle due to coming out of the pandemic and a lot of resistance from people coming out to attend courses. Also, with electricity and gas prices rising we can only assume people are spending less on courses. The free mindfulness morning sessions on zoom with Lorraine have continued all through the year and well into 2023. Also the evening zoom sessions with Anthony are attracting between 15 to 19 people.

We are still using Eventbrite for reservation fees for our courses.

Volunteer numbers are on the increase due to us employing a volunteer co-ordinator.

In-house mindfulness classes are only attracting small numbers which has affected our revenue. We can only assume this is either, because the Mindfulness market has become saturated, coupled with a resistance to come in person to courses at the centre as a lot of people come to the free classes online now instead.

Support from Directors/Trustees

Lama Yeshe Rinpoche provides clear direction to Lorraine (Company Secretary/CEO) about how to move forward with issues that may arise from time-to-time, both practical and financial.

Gelong Thubten (Liev Wint) delivers the Corporate Mindfulness talks to raise money for SFW. He liaises regularly with Lorraine Harris (CEO and Mindfulness Trainer), working together to see how they can bring in more income from courses.

Anthony Harris leads the Therapists' Committee and interviews potential therapists before they hire space at the centre. Also, background checks are made on the potential therapists. This involves investigating the particular therapy, their insurance, their certificates and their professional bodies. Dr Anna Polya (volunteer) sits on the interview panel with Anthony. Also, Anthony volunteers his time weekly to deliver mindfulness courses, involving both one-to-one sessions and group sessions, thus raising income for SFW. He is also a great support when we sometimes have vulnerable adults at the centre and he maintains the high standards of Samye Foundation Wales.

Ann Davies (accountant) keeps the accounts up-to-date on a monthly basis and prepares the charity accounts ready for the auditor. She is also a regular support to Karen, our volunteer financial administrator.

Ioan Evans provides invaluable guidance and training to the Board on infrastructure, moving forward with our products and advising which products give the best turnaround. He also is designing and supporting the new Samye Foundation Wales website which in 2023 will have a more corporate look.

Rashpal Singh has said he can contact therapists to see if they are interested in hiring rooms from the centre.

MINDFULNESS COURSES JANUARY 2022 to DECEMBER 2022

Corporate Mindfulness Talks and Courses

- 4 Courses
- 6 Corporate Talks

General Mindfulness Talks, Courses and Retreats

- 5 mindfulness courses given.
- 8 one-to-one courses given.
- 1 Residential weekend course
- 8 Mindfulness Retreat Days
- 12 Supervision sessions with Anthony
- 2 Workshops
- 2 Visiting Teacher courses
- 2 General talks

USERS OF THE CENTRE IN 2022 : 2,956

VOLUNTEER COORDINATOR REPORT

The Volunteer Coordinator role started 15th August 2022.

Under this role all the policies and procedures were updated and new, necessary, policies which did not exist previously were also created. A new Volunteer Handbook with a Volunteer Agreement was also created. We now have 13 policies and an updated Volunteer Handbook. We continued to build on our relationship with C3SC by regularly attending Volunteer Coordinator Networking events and getting used to the different advertising platforms to recruit volunteers. We advertised on numerous platforms both online and in person, such as Reach Volunteering, Volunteering Wales, Indeed and Career Hub Central, and advertising via posters in local shops and cafes. This culminated in the recruitment of 14 new volunteers and the signposting of 7 current volunteers to more suitable roles within the organisation. WhatsApp groups were created to allow volunteers to network, and regular meetings and events are now conducted and scheduled. This includes the event, Samye's Café Chat, run on an average every 2 months, where volunteers are able to meet at our café for an informal chat and partake in small activities focused on mental health.

Volunteer count (including Trustees) for January 2022 to December 2022 = 57

Volunteer Recruitment

We are recruiting new volunteers through the WCVA, indeed, Reach and Volunteering Wales and other social media platforms.

We are currently advertising the following positions:

1. Data Protection Project Manager
2. Events Co-ordinator
4. Funding and Grants Administrators
5. Financial Support Administrator
6. Social Media Assistant
7. Mindfulness Office Administrators

We are hoping to attract more gardeners and general volunteers that can help with refreshments, etc.

Website & Social Media Platforms

Our IT Director, Ioan Evans, continued to host and support the SFW website and was always there to resolve any problems or needs we had during the year. Ioan has provided a graphic designer to give a more corporate look to the SFW website. We are also using a web volunteer to assist with updating the website.

Events 2022

We held a summer fayre in 2022 and raised £500 on our plant sales, talks and refreshments. The next Annual Summer Fayre is planned for July 2023.

Workshops & Partnerships

Some of the organisations such as Siemens, Taff Housing we have been working with over the years continued to book Gelong Thubten to deliver talks to their staff.

Special Events, Guest Speakers and Retreats

Lorraine and Anthony have continued to deliver monthly on-line retreats which are reasonably well attended.

Other Users of the Centre

During 2022 we had an holistic massage therapist, a shiatsu therapist, a craniosacral therapist, yoga teacher, t'ai chi teacher and a number of counsellors operating from the centre. We hope this will increase in 2023.

Marketing of Courses in 2022

Courses were marketed mainly on-line:

- Email marketing via Mailchimp newsletters once a month. The newsletter also contained videos of Lorraine introducing that month's newsletter.
- Facebook Page & Events
- Facebook Advertising
- Meetup
- Instagram

We are hoping to recruit university students from Business School at Cardiff University in 2023.

Conclusion

When reviewing our objectives, the trustees have considered the guidance issued by the Charity Commission on public benefit and the activities described below illustrate how the charity has furthered its purposes for the public benefit.

It is evident from all of the above, we are fulfilling our Mission Statement and our Aims & Objectives in promoting a greater sense of physical and mental well-being, by empowering individuals and communities through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities.

Volunteers are helped to feel empowered to find work and gain more confidence with us and are provided with free 8 week Mindfulness courses and other training courses on with C3SC, when available.

It is clear that we need to continue marketing our rooms and courses in 2023 and be prepared to offer hybrid courses so people can attend on-line and at our venue.

FUTURE PLANS FOR 2023

Room hire will be marketed by new volunteers from Cardiff Business School at local universities in the Spring of 2023. Our intention is to increase room hire costs when the gas and electricity payments are more stable – hopefully by Autumn 2023.

A new course called the MEG (Mother Earth Group) project has been designed by Lorraine Harris and we hope to start this course in Autumn 2023, once the marketing has been done. This course will work with young people aged 15 to 25 years old and through mindfulness will restore hope in the minds of young people regarding our climate. We are hoping to attract funds from different organisations to be able to run these courses for free.

We will probably continue with hybrid Mindfulness courses both online and in the centre as the new way of working seems to be leaning towards online.

Gelong Thubten is booked to do 3 online courses with a major corporate client and 3 onsite visits in 2023. Lorraine and Thubten hope to offer more talks throughout 2023.

Structure, Governance and Management

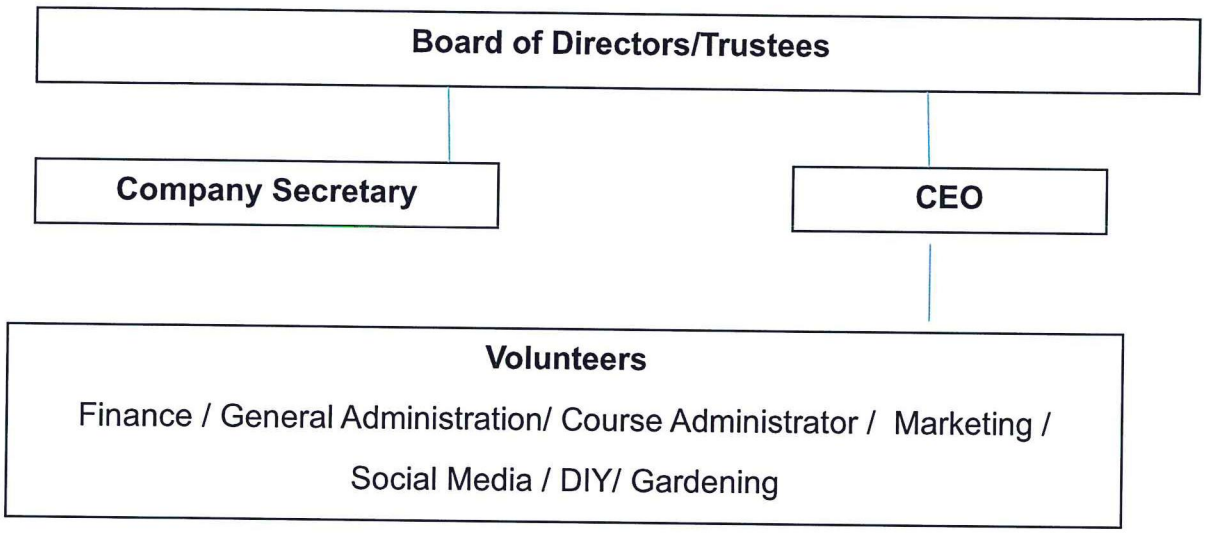
Governing document

The charity is a company limited by guarantee and a registered charity and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

No-one new has come forward to apply for a trustee post this year. All trustees are voted in at the AGM each year both by a proposer and a seconder. So the eight trustees remain in post.

Organisational structure



Induction and training of trustees
Each year the Company Secretary, Lorraine Harris, informs all the trustees of Cardiff 3rd Sector Council (C3SC) and Wales Council for Voluntary Associations (WCVA) workshops and all trustees are offered training on these courses if they feel they need to gain more knowledge.

Reference and administrative details
General office Address:
250 Cowbridge Road East,
Cardiff
CF5 1GZ.
Tel: 02920 228040
Web: www.sfwales.org
email: admin@sfwales.org

Registered Company number
05901855 (England and Wales)

Registered Charity number
1122144

Registered office
252 Cowbridge Road East
Canton
Cardiff
CF5 1GZ

Trustees
Lama Yeshe Rinpoche
Liev Wint
Anthony Harris
Ann Davies
Ioan Evans
Rashpal Singh
Minu Mandora

Company Secretary
Lorraine Harris

Independent examiner
MHA
Elfed House
Oak Tree Court
Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8RS

Approved by order of the Board of Trustees on 11 September 2023 and signed on its behalf by:

.....

Lorraine Harris,
Company Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAMYE FOUNDATION WALES

Independent examiner's report to the trustees of Samye Foundation Wales ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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

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.

Julia Mortimer FCCA
for and on behalf of MHA
Elfed House
Oak Tree Court
Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8RS

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

14 September 2023

Samye Foundation Wales

Financial Statements for the year ended 31.12.22

Profit & Loss Summary	Y/e 31.12.22			Y/e 31.12.21
	Unrestricted funds	Restricted funds	Total funds	Total funds
Income				
Donations	18,896	-	18,896	17,675
Course Donations	15,163	-	15,163	8,164
Room Hire Income	12,212	-	12,212	5,423
Other Income	-	3,875	3,875	24,676
Total Income	**46,271**	**3,875**	**50,146**	**55,938**
Expenses				
Salaries	31,857	3,875	35,732	29,771
Office Expenses	2,515	-	2,515	1,970
Course Expenses	3,185	-	3,185	382
Heat Light & Power	764	-	764	831
Business rates	1,540	-	1,540	504
Repairs & Maintenance	6,483	-	6,483	1,407
Insurance	1,091	-	1,091	1,673
Telephone	1,034	-	1,034	839
Advertising & Marketing costs	981	-	981	1,051
Legal & Professional fees	420	-	420	420
Subscriptions & Donations	540	-	540	360
Training	336	-	336	-
Interest Paid	7,671	-	7,671	5,755
ɔer 2023 Depreciation	4,621	-	4,621	4,621
Total Expenses	**63,038**	**3,875**	**66,913**	**49,584**
Surplus / (Deficit)	**(16,767)**	**-**	**(16,767)**	**6,354**
Reconciliation of funds				
Total funds brought forward	**75,983**	**-**	**75,983**	**69,629**
Total funds carried forward	**59,216**	**-**	**59,216**	**75,983**

Samye Foundation Wales

Reg. No. 05901855

Financial Statements for the year ended 31.12.22

Balance Sheet

	31.12.22			31.12.21
	Unrestricted funds	Restricted funds	Total funds	Total funds
Fixed Assets				
Building Costs	212,661	-	212,661	217,282
Current Assets				
Bank Account	4,359	6,085	10,444	23,844
Cash on Hand	71	-	71	67
Debtors	93	-	93	-
	4,523	6,085	10,608	23,911
Current Liabilities				
Creditors	1,600	6,085	7,685	3,663
Triodos Loan (balance due within one year)	5,309	-	5,309	5,952
	6,909	6,085	12,994	9,615
Long term Liabilities				
Triodos Loan	151,060	-	151,060	155,596
Net Assets (Liabilities)	59,215	-	59,215	75,982
Funds				
Unrestricted funds			59,216	75,983
Restricted funds			-	
Total funds			59,216	75,983

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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.

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 11 September 2023 and were signed on its behalf by:

A R Davies

A S A Harris

1 STATUTORY INFORMATION

Samye Foundation Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The liability of each member is limited to £1. The registered office is 252 Cowbridge Road East, Cardiff, CF5 1GZ.

The principal activity and nature of the charities operations is to provide mindfulness training to people to help alleviate stress and anxiety and improve mental health and well-being.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2 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.

The charity has taken advantage of the exemptions available to smaller charities.

There have been no material departures from Financial Reporting Standard 102.

Samye Foundation Wales meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

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.

Donations and legacies income

Donations and legacies are accounted as incoming resources upon receipt or when the receipt is probable, and the amount receivable can be estimated reliably. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

2 **ACCOUNTING POLICIES - continued**

6 Septemb **Investment income**

Investment income is recognised on a receivable basis.

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.

Expenditure includes VAT as the charity is not VAT registered.

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.

Debtors

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

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible fixed assets

Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings - 2% on cost

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions payable for the year are charged in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

Restricted funds have been received with stipulation from the donor as to the purpose for which they may be used.

Designated funds are unrestricted funds earmarked by the board for particular purposes in the future.

Transfers from unrestricted to restricted funds are made when required to support under funded activities.

3 OTHER INCOME

	2022	2021
	£	£
Grants	3,875	-
Grants received, included in the above, are as follows:		
National Lottery Funding	3,875	-

4 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation	4,621	4,621
Independent examiners' fees	420	420

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 or for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses for the year ended 31 December 2022 or for the year ended 31 December 2021.

6 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	34,511	28,750
Social security costs	-	-
Other pension costs	1,220	1,021
	35,731	29,771

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

2022	2021
1	1

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

7 TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST	
At 1 January 2022	231,053
At 31 December 2022	231,053
DEPRECIATION	
At 1 January 2022	13,771
Charge for the year	4,621
At 31 December 2022	18,392
NET BOOK VALUE	
As at 31 December 2021	217,282
As at 31 December 2022	212,661

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	728	880
Other creditors	452	2,363
Accruals and deferred income	6,505	420
	7,685	3,663

Included within accruals and deferred income above is the following deferred income:

	2022	2021
	£	£
Deferred income brought forward	-	-
Additional income deferred in the year	6,085	-
	6,085	-

The deferred income relates to fudning received in advance of service delivery.

9 LOANS

	2022	2021
	£	£
Loans	156,369	161,548
Of which amounts are repayable by instalments:		
Due < 1 year	5,309	5,952
Due 2- 5 year	24,137	26,001
Due > 5 years	126,922	129,595
	156,369	161,548

The loan is secured by a first legal charge on the property.

10 MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
Unrestricted funds				
General funds	75,983	(16,767)	-	59,216
Restricted funds	-	-	-	-
Total Funds	75,983	(16,767)	-	59,216

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General funds	46,271	(63,038)	(16,767)
Restricted funds			
National Lottery funding	3,875	3,875	-
Total funds	50,146	- 59,163	(16,767)

Restricted funds	
National Lottery funding	Grant income was received to fund the Volunteer Co-ordinator salary and any related admin costs.

11 PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Pension costs are apportioned to both activities and between unrestricted and restricted funds in proportion to the related staffing costs incurred. The pension cost charge represents contributions paid by the charity to the fund and amounted to £1,220 (2021: £1,021). Contributions outstanding at the year end amounted to £224 (2021: £251).

12 RELATED PARTY DISCLOSURES

The total key management personnel remuneration benefits paid during the year was £31,870 (2021: £29,771).

The total unconditional donations made to the charity by its trustees amounted to £1,200 (2021: £1,200).

Payments of £136 were made to close family members of trustees during the year (2021: £62).

SAMYE FOUNDATION WALES

England & Wales - Charity number 1122144

Accounts

ANNUAL REPORT
JAN 2021 to DECEMBER 2021

Contact Details:

250 Cowbridge Road East, Canton, Cardiff CF5 1GZ

Tel: 02920 228040

email: lorraine@sfwales.org

web: www.sfwales.org

Samye Foundation Wales

Registered Charity 1122144

Registered Company Limited by Guarantee 05901855

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 March 2022. 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 2015).

Mission Statement

"Samye Foundation Wales will endeavour to promote a greater sense of physical and mental well-being and empower individuals and communities through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities."

Aims

- to improve the health and well-being of people in Wales
- to tackle health inequalities and social exclusion by making previously exclusive practices and treatments available to all
- to break new ground in the world-wide development of using mindfulness meditation to improve health and reduce the risk of ill-health
- to provide opportunities for personal development via education and training
- to promote tolerance, compassion and respect of cultural diversity

Principles/Values

We believe in the largely untapped potential of every individual and will do all we can to help people realise this based on five core values:

We will recognise that all people, regardless of circumstance, are essentially good,

We recognise that genuine peace, compassion and happiness are inherent qualities of this inherent goodness,

We believe that all people are deserving of tolerance, respect and compassion,

We respect the value and contribution of all cultures and religions,

We believe that positive change can be brought about through the provision of the appropriate environment and opportunities.

REPORT FROM THE DIRECTORS

2021 continued to be a challenging year due to the ongoing effects of the coronavirus pandemic. Our charity managed to further its aims of helping people with their mental health and wellbeing, by providing free online mindfulness classes 4 days per week throughout the year. During 2021, all in-person courses and classes at the centre were cancelled and the centre remained closed except for a couple of therapists who continued to work on-site, following their professional-body guidelines and only opening when the situation allowed as per government guidelines.

We received HMRC furlough support to enable our one staff member to be paid throughout this time. Donations in 2021 of £18,000 reflect the kindness and generosity of our supporters. Some people made donations for the free online classes to help support us, and some made general donations. The figures include cash and course donations as well as corporate mindfulness course donations.

Marketing is still of paramount importance and we use Eventbrite, Meetup, Facebook, Instagram and our email list to advertise our classes. We opened the centre again in April 2022, and since then there has been a steady trickle of people coming back for in-person drop-in meditation classes.

We would like to thank Anthony Harris for donating his time and effort in delivering courses and Ann Davies for donating her time in preparing the accounts throughout the year and ready for audit at the end of the year. Our thanks also go to our CEO Lorraine Harris, who works tirelessly on all aspects of the charity and the centre, energetically and joyfully donating many extra hours of her time on top of what is required. Without Anthony and Lorraine, the charity simply would not exist.

We also rely on fantastic support from our volunteers. We would particularly like to thank Good Gym, who are quite remarkable in the help they have given us throughout the year and in previous years, and this year they came in smaller groups between lockdown periods to help us paint the gazebo and also to do weeding in our garden.

We have received tremendous help from our volunteers, and we would like to say a very big thank you to our finance volunteer Karen Wozencroft, who has been loyal and supportive over many years, training other volunteers, invoicing, overseeing the cash book and preparing the accounts each month to send to our finance director Ann Davies. We are also grateful to our marketing volunteers – Vanessa who organises the 'Thought of the Day' on email, Manon for keeping people informed on social media, Good Gym (Mike and his team) and Jan, Yin, Terry, Mike, Vanessa and Lynne who have been coming in regularly to do gardening, help with DIY, cleaning and much more in the times between lockdowns, also Andrew and Eleri for their IT support, as well as Jim for all his proofreading skills throughout 2021. We would also like to thank all the

volunteers not mentioned. The number of volunteers throughout the year is up to 64 (including the Trustees).

Anna Polya and Anthony Harris continue to interview prospective therapists who wish to use our centre, and we thank them both for maintaining rigorous high standards.

We would also like to thank Ioan Evans (director) for all his support in IT development for the charity.

A new volunteer co-ordinator will be starting in July 2022, as a result of Rosina and Lorraine completing a successful funding application for a grant from the National Lottery.

Liev Wint, Director

On behalf of Lama Yeshe Rinpoche, Liev Wint (Gelong Thubten), Anthony Harris, Ann Davies, Ioan Evans, Rashpal Singh and Minu Mandora, Director

TREASURER'S REPORT 2021

With the COVID-19 virus still causing problems, the centre unfortunately remained closed for most of the year. However, although we couldn't run courses face to face, we continued to present free mindfulness sessions and courses on-line, which proved to be very popular. Income from these courses was £8k compared to £18k in 2020, but donations increased slightly from just under £17k to almost £18k due to the kind and generous contributions of our regular and some occasional supporters

Room hire income reduced again from £8k in 2020 to £5k in 2021, with fewer therapists able to use their room for long periods. Thankfully, some of our main room hirers were able to make a minimum payment for most of the year.

We were grateful to receive a Lottery Funding grant of £9k to cover our mortgage payments for 9 months. We also took full advantage of the HMRC JRS scheme and received £15k between January and October, which covered half of our salary costs for the year. In line with many charities, we were not eligible for any other business support grants.

Other Income of £573 was donated from the sale of Louis Harris' book.

Most costs for 2021 were in line with, or just below what they were in 2020 with the exception of Repairs and Maintenance, which came to £1.4k compared to £2k in 2020. Savings were also made in Course Expenses, as mostly on-line courses were being held and Insurance Costs reduced slightly from £2.3k to £1.7k.

We were pleased that the charity survived again through another difficult year and grateful to Lorraine and Anthony for steadfastly keeping the Zoom courses and mindfulness sessions going on-line. As always, with the help of our loyal and generous supporters and volunteers, we made it through 2021 and finished the year with a surplus of £6k.

COMPANY SECRETARY'S REPORT

This year has been challenging in all ways, more so than in previous years due to coming in and out of full lockdown and the centre remaining closed. The year started off well with Gelong Thubten delivering a talk to Siemens online, and a slow uptake due to the pandemic on Mindfulness courses, talks and one-to-one sessions throughout the year with Anthony and Lorraine.

Eventbrite continued to be our main booking system throughout 2021, but we envisage that towards the latter part of 2022 we will be using PayPal on our new website to handle the payments.

We couldn't attract new volunteers during 2021 due to social distancing requirements, but existing volunteers came to water and tend to the outside gardens, working alone. We are advertising through our newsletters and the WCVA website to attract more volunteers this year, who will be managed by the new Volunteer Co-ordinator, when in post.

Support from Directors/Trustees

Lama Yeshe Rinpoche provides clear direction to Lorraine (Company Secretary/CEO) about how to move forward with issues that may arise from time-to-time, both practical and financial.

Gelong Thubten (Liev Wint) has delivered two online Corporate Mindfulness talks, one in 2021 and the other at the beginning of 2022, to raise money for SFW. He liaises regularly with Lorraine Harris (CEO and Mindfulness Trainer), working together to see how they can bring in more income from courses.

As in previous years, Anthony Harris leads the Therapists' Committee and interviews potential therapists before they hire space at the centre. Also, background checks are made on the potential therapists. This involves investigating the particular therapy, their insurance, their certificates and their professional bodies. Dr Anna Polya (volunteer) sits on the interview panel with Anthony. Also, Anthony volunteers his time weekly to deliver mindfulness courses, involving both one-to-one sessions and group sessions, thus raising income for SFW. He is also a great support when we sometimes have vulnerable adults at the centre and he maintains the high standards of Samye Foundation Wales.

Ann Davies (accountant) continues to keep the accounts up-to-date on a monthly basis and prepares the charity accounts ready for the auditor. She is also a regular support to Karen, our volunteer financial administrator.

Ioan Evans continues providing invaluable guidance and training to the Board on infrastructure, moving forward with our products and which products give the best turnaround. He also is designing and supporting the new Samye Foundation Wales website, which in 2022 will have a more corporate look.

Rashpal Singh often provides guidance, in collaboration with Anthony Harris, to resolve difficult situations arising from when the centre is visited by people with mental health problems.

January 2021 to December 2021: Corporate Mindfulness Talks and Courses

- 4 corporate courses given.
- 4 corporate talks given.

January 2022 to March 2022: Corporate Mindfulness Talks, Mindfulness guided sessions and Courses

- 12 Mindfulness guided sessions
- 0 corporate courses given.
- 2 corporate talks given.

January 2021 to December 2021: General Mindfulness Talks, Courses and Retreats

- 8 general talks given.
- 7 general courses given.
- 14 one-to-one courses given.
- 14 retreats held.

January 2022 to March 2022: General Mindfulness Talks, Courses and Retreats

- 0 general talks given.
- 1 general MBLC courses given.
- 2 one-to-one courses given.
- 2 retreats held.

Volunteer count for January 2021 to December 2021

Volunteer Role	Volunteer Names	Volunteer Numbers
Finance	Karen	1
Office Admin	Karen	1
Social Media & IT – offsite	Vanessa	1
General & DIY	Mike, Terry, Anna, Yin, Lynne.	5
Offsite – website	Ioan	1
DIY & General	GOOD GYM	15
Directors	Lama Rinpoche, Anthony, Thubten, Ann, Ioan, Rashpal and Minu.	7
	TOTAL	**31**

Volunteers Awards: Didn't go ahead this year due to the pandemic.

Volunteer Recruitment

We are recruiting new volunteers through the WCVA website.

We are currently advertising the following positions:

1. Data Protection Project Manager
2. Events Co-ordinator
4. Funding and Grants Administrator
5. Financial Support Administrator
6. Social Media Assistant
7. Mindfulness Office Administrator

Website & Social Media Platforms

Our IT Director, Ioan Evans, continued to host and support the SFW website and was always there to resolve any problems or needs we had during the year. Ioan has provided a graphic design to give a more corporate look to the SFW website.

Events 2021

No events were held this year due to the pandemic

Workshops & Partnerships

Some of the organisations we have been working with over the years continue to book Gelong Thubten to deliver talks to their staff.

Special Events, Guest Speakers and Retreats

Lorraine and Anthony continued to deliver monthly online retreats, which were reasonably well attended.

Other Users of the Centre

There has been an uptake in therapists using the centre in 2021/2022, as well as a new yoga teacher, a T'ai Chi teacher and a Regular Reading group.

Users/Visitors to the Centre

Nil, due to closure during the pandemic.

Marketing of Courses in 2021

Courses were marketed online only, as follows:

- Email marketing via Mailchimp newsletters once a month. The newsletter has contained videos of Lorraine introducing that month's newsletter.
- Facebook Page & Events
- Facebook Advertising
- Meetup
- Instagram

Conclusion

When reviewing these objectives, the trustees have considered the guidance issued by the Charity Commission on public benefit, and the activities described below illustrate how the charity has furthered its purposes for the public benefit.

It is evident from all of the above, we are fulfilling our Mission Statement and our Aims & Objectives in promoting a greater sense of physical and mental well-being, by empowering individuals and communities through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities.

Volunteers will feel empowered to find work and gain more confidence when the centre is open fully after the pandemic.

It is clear that from April 2021 to December 2021 we managed to survive because of the hardship grant awarded by the National Lottery to pay our mortgage for 9 months. There has now been a steady growth of people coming back to the centre for therapy, and as the centre opens and restrictions are lifted, we expect to see the numbers increase for attendance at the other activities at the centre.

REPORT FOR THE YEAR AHEAD 2022

During a director/trustee meeting in November 2021, we decided to apply for a fixed-rate mortgage in order to have certainty going forward for the next 5 years.

Our inefficient, old radiators in our building needed replacing over the 3 floors and this work was carried out during March 2022. This will ensure more effective heating with the radiators working properly and all the thermostats being able to be turned down, especially with the uncertainty in the market regarding gas costs.

Our therapists are feeling safe enough to come back, as well as yoga teachers, a new T'ai Chi teacher and a reading group every week. We have taken on a few new therapists, who are now hiring rooms. This year, our aim is to reach out to local organisations marketing our rooms for meetings and events. Taff Housing have already shown an interest in this.

A few organisations are starting to book talks, with the hope of continuing work for us with them. Taff Housing are booking us for a talk at the end of May, and they are hoping to book another 3 talks after that. This will bring in £1,000. Cardiff Council are booking us for regular once a week 30-minute mindfulness sessions. This brings in £200 per month and we are booked up until the end of May 2022. Coleg Gwent has booked us for a talk during April.

An 8-week mindfulness course has just finished online, and we have another 8-week course booked in-house for 17th April, but bookings are low at the moment. We have had a steady increase in one-to-one mindfulness sessions, where clients pay £40 for an hour.

We submitted a £9,600 funding application to the National Lottery for a Volunteer Co-ordinator. The majority of our workforce are volunteers. We will also be looking at another grant (£100,000 over 3 years) with National Lottery, but this would take about 9 months if we were successful. This would fund the free mindfulness classes to the community, as well as fund a project manager. We received a £500 grant from Living Social for a laptop, which will assist in delivering courses.

No government support was offered to us, because we are a charitable company and not eligible; this support was offered only to businesses. The only support we had was the 9-month mortgage payment last year from the National Lottery.

Structure, Governance and Management

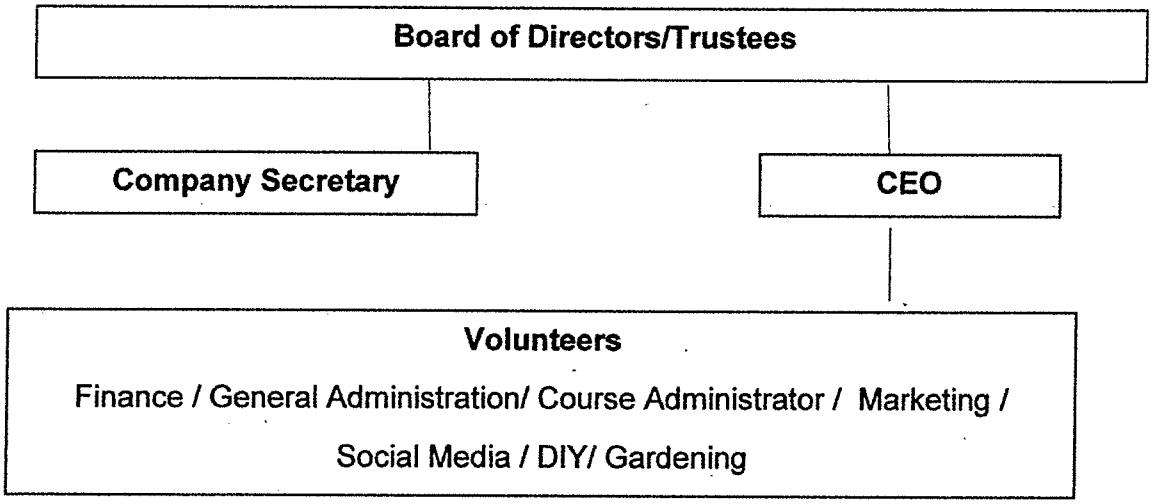
Governing document

The charity is a company limited by guarantee and a registered charity and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

No-one new has come forward to apply for a trustee post this year. All trustees are voted in at the AGM each year both by a proposer and a seconder. So, the seven trustees remain in post.

Organisational structure



Induction and training of trustees

Each year the Company Secretary, Lorraine Harris, informs all the trustees of Cardiff 3rd Sector Council (C3SC) and Wales Council for Voluntary Associations (WCVA) workshops and all trustees are offered training on these courses if they feel they need to gain more knowledge.

Reference and administrative details

General office Address:
250 Cowbridge Road East,
Cardiff
CF5 1GZ.
Tel: 02920 228040
Web: www.sfwales.org
email: admin@sfwales.org

Registered Company number

05901855 (England and Wales)

Registered Charity number
1122144

Registered office
252 Cowbridge Road East
Canton
Cardiff
CF5 1GZ

Trustees
Lama Yeshe Rinpoche
Liev Wint
Anthony Harris
Ann Davies
Ioan Evans
Rashpal Singh
Minu Mandora

Company Secretary
Lorraine Harris

Independent examiner
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Approved by order of the Board of Trustees on ....08/08/22..... and signed on its behalf by:

.....
Lorraine Harris,
Company Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAMYE FOUNDATION WALES

Independent examiner's report to the trustees of Samye Foundation Wales ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December

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

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

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed house
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

9 August 2022

Samye Foundation Wales

Financial Statements for the year ended 31.12.21

Profit & Loss Summary	Y/e 31.12.21		Y/e 31.12.20	
Income				
Donations	17,675		16,844	
Fund-raising Donations	0		0	
Course Donations	8,164		17,979	
Shop sales	0		55	
Room Hire Income	5,423		7,954	
Other Income (including grants)	24,676		17,274	
Total Income		**55,938**		**60,107**
Expenses				
Salaries	29,771		28,406	
Rent paid	0		0	
Office Expenses	1,970		2,082	
Course Expenses	382		1,108	
Heat Light & Power	831		891	
Business rates	504		328	
Repairs & Maintenance	1,407		2,041	
Room Hire	0		48	
Insurance	1,673		2,306	
Telephone	839		752	
Advertising & Marketing costs	1,051		1,117	
Legal & Professional fees	420		240	
Equipment Depreciation	0		0	
Subscriptions & Donations	360		360	
Event Costs	0		0	
Training	0		0	
Interest Paid	5,755		5,993	
Depreciation	4,621		4,529	
Total Expenses		**49,584**		**50,200**
Net income		**6,354**		**9,907**

Samye Foundation Wales

Reg. No. 05901855

Financial Statements for the year ended 31.12.21

Balance Sheet

	31.12.21		31.12.20	
Fixed Assets				
Building Costs	217,282		221,903	
		217,282		221,903
Current Assets				
Bank Account	23,844		15,800	
Cash on Hand	67		56	
Debtors	0		0	
Stock	0		37	
Prepayments	0		0	
Rent Deposit	0		0	
		23,911		15,893
Current Liabilities				
Creditors	3,663		2,290	
Triodos Loan (balance due within one year)	5,952		4,329	
		9,615		6,619
Longterm Liabilities				
Triodos Loan	155,596		161,548	
		155,596		161,548
Net Assets		75,982		69,629
Capital and Reserves				
Unrestricted funds		75,983		69,629
Shareholders Funds		75,983		69,629

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit 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.

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 08/08/22 and were signed on its behalf by:

A R Davies _____ A S A Harris _____

Samye Foundation Wales
Notes to the Financial Statements
for the year ended 31.12.21

1 STATUTORY INFORMATION

Samye Foundation Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The liability of each member is limited to £1. The registered office is 252 Cowbridge Road East, Cardiff, CF5 1GZ

The principal activity and nature of the charities operations is to provide mindfulness training to people to help alleviate stress and anxiety and improve mental health and well-being.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2 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.

The charity has taken advantage of the exemptions available to smaller charities.

There have been no material departures from Financial Reporting Standard 102.

Samye Foundation Wales meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

Going concern

The trustees are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The trustees have taken steps to minimise the effect on the charity and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time

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.

Donations and legacies income

Donations and legacies are accounted as incoming resources upon receipt or when the receipt is probable, and the amount receivable can be estimated reliably. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

2 ACCOUNTING POLICIES - continued

Investment income
Investment income is recognised on a receivable basis.

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.

Expenditure includes VAT as the charity is not VAT registered.

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.

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

Creditors
Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible fixed assets
Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings - 2% on cost

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

Pensions
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions payable for the year are charged in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

3 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	4,621	4,529
Independent examiners' fees	420	240

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 or for the year ended 31 December 2020.

Trustees' expenses

During the year an amount of £NIL (2020: £195) was paid to no trustees (2020: 1) in respect of travel expenses.

5 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	28,750	27,750
Social security costs	-	-
Other pension costs	1,021	656
	29,771	28,406

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

2021	2020
1	1

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

6 TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST	
At 1 January 2021	231,053
At 31 December 2021	231,053
DEPRECIATION	
At 1 January 2021	9,150
Charge for the year	4,621
At 31 December 2021	13,771
NET BOOK VALUE	
As at 31 December 2020	221,903
As at 31 December 2021	217,282

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	880	484
Other creditors	2,363	1,386
Accruals and deferred income	420	420
	3,663	2,290

8 LOANS

	2021	2020
	£	£
Loans	161,548	165,877
Of which amounts are repayable by instalments:		
Due < 1 year	5,952	4,329
Due 2- 5 year	26,001	25,108
Due > 5 years	129,595	136,440
	161,548	165,877

The loan is secured by a first legal charge on the property.

9 PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Pension costs are apportioned to both activities and between unrestricted and restricted funds in proportion to the related staffing costs incurred. The pension cost charge represents contributions paid by the charity to the fund and amounted to £1,021 (2020: £656). Contributions outstanding at the year end amounted to £251 (2020: £128).

10 RELATED PARTY DISCLOSURES

The total key management personnel remuneration benefits paid during the year was £29,771 (2020: £28,406).

The total unconditional donations made to the charity by its trustees amounted to £1,200 (2020: £870).

Rentals received from trustees during the year totalled £nil (2020: £195), also rentals received from close family members of trustees amounted to £nil (2020: £556). Payments of £62 we made to close family members of trustees during the year (2020: £187).

SAMYE FOUNDATION WALES

England & Wales - Charity number 1122144

Accounts

ANNUAL REPORT
JAN 2020 to DECEMBER 2020

Contact Details:

250 Cowbridge Road East, Canton, Cardiff CF5 1GZ

Tel: 02920 228040

email: lorraine@sfwales.org

web: www.sfwales.org

Samye Foundation Wales

Registered Charity 1122144

Registered Company Limited by Guarantee 05901855

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 March 2021. 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 2015).

Mission Statement

"Samye Foundation Wales will endeavour to promote a greater sense of physical and mental well-being and empower individuals and communities through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities."

Aims

- to improve the health and well-being of people in Wales
- to tackle health inequalities and social exclusion by making previously exclusive practices and treatments available to all
- to break new ground in the world-wide development of using mindfulness meditation to improve health and reduce the risk of ill-health
- to provide opportunities for personal development via education and training
- to promote tolerance, compassion and respect of cultural diversity

Principles/Values

We believe in the largely untapped potential of every individual and will do all we can to help people realise this based on five core values:

We will recognise that all people, regardless of circumstance, are essentially good,

We recognise that genuine peace, compassion and happiness are inherent qualities of this inherent goodness

We believe that all people are deserving of tolerance, respect and compassion,

We respect the value and contribution of all cultures and religions,

We believe that positive change can be brought about through the provision of the appropriate environment and opportunities

REPORT FROM THE DIRECTORS

2020 was obviously a very difficult year for everybody due to the coronavirus pandemic. Our charity managed to further its aims by helping people with their mental health and wellbeing through providing free online mindfulness classes 5 days a week throughout the year and ongoing. During the pandemic, which is still ongoing, all courses and classes at the centre were cancelled and the centre has been closed from 13th March 2020 to date as per government guidelines. We received HMRC furlough support to enable our one staff member to be paid through this time. Donations in 2020 were £24,951 compared to donations of £26,928 in 2019 which reflects the kindness and generosity of our supporters. Some people have made donations for the free online classes to help support us and some have made general donations. The figures include cash and course donations as well as Corporate course donations. Due to the pandemic we are unable to advertise in-house classes for 2021. Marketing is still of paramount importance and we use Eventbrite, Facebook, Instagram and our email list to advertise online classes.

Corporate mindfulness courses from January 2020 were good as Anthony and Lorraine delivered 3 public sector courses which brought in over £8,600, which helped improve cash flow. At the beginning of 2020, director Gelong Thubten (Liev Wint) began delivering a public lecture series for us with 80 people in attendance. His plan was to come down every 6 weeks to do more lectures but we went into lockdown in March 2020. He also delivered 3 corporate talks online in the first quarter of 2021 which helped us with cash flow.

We would like to thank Anthony Harris for donating his valuable time and effort in delivering courses and Ann Davies for donating her valuable time preparing the accounts throughout the year and ready for audit at the end of the year. Our thanks also goes to our CEO Lorraine Harris, who works tirelessly on all aspects of the charity and our centre, energetically and joyfully donating many hours of her time on top of what is required. Without Anthony and Lorraine the charity simply would not exist.

We also rely on fantastic support from our volunteers. We would particularly like to thank Good Gym, who are quite remarkable in the help they have given us throughout the year and in previous years, and this year they came in smaller groups between lockdown periods to help us paint the gazebo and also to do weeding in our garden.

We have received tremendous help from our financial volunteers, and we would like to say a very big thank you to Karen who has been loyal and supportive over many years, training other volunteers, invoicing, overseeing the cash book and preparing the accounts each month to send to our finance director Ann Davies. We are also grateful to our marketing volunteers – Vanessa who organises the 'Thought of the Day' on email, Jess for keeping people informed on social media, and Jan, Yin, Terry, Same, Andrew, Mike and Frances who come in regularly to do gardening, help with DIY, cleaning and much more in the times between lockdowns. The number of volunteers throughout the year is up to 60 including the trustees.

Anna Polya and Anthony Harris continue to interview prospective therapists who wish to use our centre, and we thank them both for maintaining rigorous high standards.

We would like to thank Ioan Evans (director) for all his support in designing our new website and bringing in a graphic designer to help us convey a more corporate look to our users. The new website will go live later in 2021.

Due to Lorraine and Ioan completing a funding application for a grant from the National Lottery for help during the pandemic we received £9,002 for payment of our mortgage from April 2021 for 9 months. This was a great help for us as our interest-only payment was coming to an end in March 2021 and full mortgage payments were to be resumed in April 2021.

Liev Wint, Director

On behalf of Lama Yeshe Rinpoche, Liev Wint (Gelong Thubten), Anthony Harris, Ann Davies, Ioan Evans, Rashpal Singh and Minu Mandora, Directors.

TREASURER'S REPORT 2020

The year started off with much promise with some well attended Mindfulness-related courses and a few lucrative corporate courses. However, just as we were planning for a busy and exciting year ahead the COVID-19 virus arrived during March and we had to go into lockdown along with everyone else.

Although we weren't able to run courses in person we decided to hold free mindfulness sessions and courses on-line which proved to be very popular, We received some very positive feedback for these and intend to keep the zoom classes in place for 2021. Our income from Mindfulness and other courses at the end of 2020 was £18k compared to £22k in 2019, a drop of only £4k considering most of the income was received in the first few months.

Room hire income reduced from £10.8k in 2019 to £8k in 2020 as we weren't able to maintain our occupancy although our few main room hirers were able to make a minimum payment for most of the year.

Donations Received increased from £14 to £17k due to the kind and generous contributions of our regular and some occasional supporters. No grant funding was received in 2020 but we took full advantage of the HMRC JRS scheme and received £17k which helped to offset most of our salary costs for the year. In line with many charities we were not eligible for any other business support grants other than the furlough payments.

Other Income of £345 was donated from the sale of Louis Harris' book.

Salary costs came to £28k in 2020 compared to £24k in 2019 when only 10 months salary was taken with the CEO not taking a salary for a short period.

Most costs during 2020 were in line or just below what they were in 2019 with the exception of Repairs and Maintenance which came to £2k compared to £1.2k in 2019 mainly due to some garden projects.

Although we were devasted by the presence of the virus we are grateful to make it through the year and beyond and hopeful that we will be open and making our way back to normal in 2021. As always, with the help of some loyal and generous supporters and volunteers, we survived the challenge of 2020 and finished the year with a surplus of £10k.

We would like to thank Julia Mortimer of Watts Gregory LLP for carrying out the Independent Examination for Samye Foundation Wales 2021 and for her helpful advice and assistance.

COMPANY SECRETARY REPORT (Lorraine Harris)

This year has been more challenging in all ways than in previous years due to coming in and out of full lockdown and the centre remaining closed. The year started off well with Gelong Thubten delivering a talk at Llanover Hall which attracting over 80 people, then Anthony, as well as Lorraine delivered 3 x 8 week courses to the public sector. Anthony completed one of the public sector courses via Zoom online during March/April 2021. Lorraine then was booked to do a new course for the public sector during March/April 2021 via Zoom Online attracting 44 attendees. Lorraine and Anthony have delivered free ONLINE Zoom Mindfulness classes (9 per week) throughout 2020 from their homes and this has continued through to May 2021. This has meant people have had a sense of continuation and stability throughout the pandemic and has helped people feel less isolated.

Eventbrite continues to be our main booking system throughout 2020 but it is envisages that towards the latter part of 2021 we will be using paypal on our new website to handle the payments.

We couldn't attract new volunteers during 2020 because of social distancing and existing volunteers would come between lockdown to water and tend to the outside gardens working alone.

Lorraine wrote to the council to have rate reduction for our building in 2020 as we could not attract the local government funding offered to other businesses as we were a charity. So the council have not charged us. As soon as we open the centre in 2021 – maybe 1st June 2021 then we will let the council know and business rates will need then to be paid.

Support from Directors/Trustees

Lama Yeshe Rinpoche provides clear direction to Lorraine (Company Secretary/CEO) about how to move forward with issues that may arise from time-to-time, both practical and financial.

Gelong Thubten (Liev Wint) delivers the Corporate Mindfulness talks to raise money for SFW. He liaises regularly with Lorraine Harris (CEO and Mindfulness Trainer), working together to see how they can bring in more income from courses.

Anthony Harris leads the Therapists' Committee and interviews potential therapists before they hire space at the centre. Also, background checks are made on the potential therapists. This involves investigating the particular therapy, their insurance, their certificates and their professional bodies. Dr Anna Polya (volunteer) sits on the interview panel with Anthony. Also, Anthony volunteers his time weekly to deliver mindfulness courses, involving both one-to-one sessions and group sessions, thus raising income for SFW. He is also a great support when we sometimes have vulnerable adults at the centre and he maintains the high standards of Samye Foundation Wales.

Ann Davies (accountant) keeps the accounts up-to-date on a monthly basis and prepares the charity accounts ready for the auditor. She is also a regular support to Karen, our volunteer financial administrator.

Ioan Evans provides invaluable guidance and training to the Board on infrastructure, moving forward with our products and which products give the best turnaround. He also is designing and supporting the new Samye Foundation Wales website which in 2021 will have a more corporate look.

Rashpal Singh often provides guidance, in collaboration with Anthony Harris, to resolve difficult situations arising from when the centre is visited by people with mental health problems. Rashpal has hired rooms to help support the centre when he has an event.

Minu Mandora adds valuable support at meetings.

JAN 2020 to April 2021 : Corporate Mindfulness Talks and Courses

It has been a successful start to the first quarter of the year with Lorraine and Anthony delivered talks and courses to companies in the public, voluntary and private sectors:

January – March 2020

- 4 corporate Mindfulness courses to the public sector : £8,350. (1 x Course was completed online in 2021 because of COVID19)
- 3 x talks for the private and public sectors: £688.80

Online course from April 2020 to December 2020

- 3 Online talks: £190

2021 Online Corporate talks & courses delivered by Lorraine:

- 3 Online talks to voluntary and private sector: £500
- 1 Public sector course £1000 (35 attendees)

2021 Online Corporate talks delivered by Gelong Thubten (Liev Wint) to

2 x private companies (x 3 talks): £1,770

2021 Online

- 2 x MBLC courses
- 1 x retreat day per month
- Online Workshops & courses have been delivered on Zoom Online to the general public since lockdown. AT least one 2 hour workshop per month.

Evening talks run at the Centre:

Closed due to the pandemic

Free online classes:

Anthony and Lorraine have continued to deliver free Mindfulness classes (7 per week) – that is 30 per month. 270 classes in 2020, and 120 classes to beginning of May 2021. Some people have made donations for the classes.

Training

Mindfulness 8-week courses are always offered to our volunteers, and they usually all attend. Everyone receives a certificate at the end of an 8-week Mindfulness-Based Living course. Hopefully as soon as the centre opens our volunteers can attend training courses again.

No courses attended at C3SC this year.

Volunteers

We made the decision to keep our adverts on the Wales Council for Voluntary Associations (WCVA) website and as in previous years, it has continued to attract new volunteers. Their skills range from basic administration to social media, office administration, financial administration and database design.

Main issues can be lack of confidence and anxiety, but we are able to provide an environment which is safe and supportive and they soon start to gain confidence. The confidence is partly gained by attending our free mindfulness courses for volunteers; they become more settled and focussed after learning mindfulness.

After 3 months volunteering with us, we can write references to assist them in job applications and most of the time they are successful.

This kind of volunteering is transient and we are always training volunteers. We do not have a paid administrator, so the training is delivered by Karen (finance volunteer) and Lorraine.

Due to the pandemic this year and continuing into 2021 no volunteers could be trained in the office.

Good Gym running group (Approx. 6) continue to volunteer in between lockdown periods where they were able to social distance outsider and do painting and gardening

Volunteer count for 2020 to May 2021

Volunteer Role	Volunteer Names	Volunteer Numbers
Finance	Karen, Frances	2
Office Admin	Karen	1
Social Media & IT - offsite	Vanessa, Jessica	2
General & DIY	Mike, Angela, Mary, Terry, Anna, Jan, Yin, Stuart, Andrew, Lynne, Vanessa, Rezi and Grace	13
Offsite - website	Ioan	1
DIY & General	GOOD GYM	6
Directors	Lama Rinpoche, Anthony, Thubten, Ann, Ioan, Rashpal and Minu	7
	TOTAL	**32**

Volunteers Awards : Didn't go ahead this year due to the pandemic

Volunteer Recruitment

We are recruiting new volunteers through the WCVA website.

We are currently advertising the following positions:

1. Data Protection Project Manager
2. Events Co-ordinator
4. Funding and Grants Administrators
5. Financial Support Administrator
6. Social Media Assistant
7. Mindfulness Office Administrators

Website & Social Media Platforms

Our IT Director, Ioan Evans, continued to host and support the SFW website and was always there to resolve any problems or needs we had during the year. Ioan has provided a graphic design to give a more corporate look to the SFW website.

Events 2020

No events were held this year due to the pandemic

Workshops & Partnerships

Some of the organisations we have been working with over the years continue to book Gelong Thubten to deliver talks to their staff.

Special Events, Guest Speakers and Retreats

Lorraine and Anthony have continued to deliver monthly ONLINE retreats which are reasonably well attended.

Other Users of the Centre

All the counsellors and psychotherapists now work from home until their professional bodies allow them to return. The 2 yoga teachers cancelled their classes from March 2020 to date. Only the Massage therapist has been able to work between lockdown as her professional body allowed. All other users cancelled hiring their rooms.

Users/Visitors to the Centre

Cardiff: NIL. Due to closure

Marketing of Courses in 2020

Courses are marketed at the moment are online:

- Email marketing via Mailchimp newsletters once a month. The newsletter has contained videos of Lorraine introducing that month's newsletter.
- Facebook Page & Events
- Facebook Advertising
- Meetup
- Instagram

Conclusion

When reviewing these objectives, the trustees have considered the guidance issued by the Charity Commission on public benefit and the activities described below illustrate how the charity has furthered its purposes for the public benefit.

It is evident from all of the above, we are fulfilling our Mission Statement and our Aims & Objectives in promoting a greater sense of physical and mental well-being, by empowering individuals and communities

through the provision of meditation, compassion-based mindfulness training, counselling and well-being activities.

Volunteers will feel empowered to find work and gain more confidence when the centre is open fully after the pandemic.

It is clear that during the first quarter of 2020 the corporate courses were building up nicely, however this was financially impacted through the rest of the year when the centre was closed. Some companies are using the zoom online courses for the staff welfare during this pandemic.

FUTURE PLANS (following COVID 19).

We would like to assist with post pandemic recovery by stepping up our efforts in supporting the mental health of the local community as well as those from farther afield. Therefore, once we are safely able to re-open after lockdown we intend to increase our output of courses and trainings. We will also be looking to rent out more of our therapy rooms to local wellbeing practitioners. We are currently making inroads into 3 local universities to be of support to students. This will also help us to expand the demographic of our service users.

The centre will remain closed until the end of May 2021 when we will review whether or not the centre remains closed due to variants of Covid19 in the country. We will be guided by the government decisions.

It is our intention to apply for funding to help us buy new IT equipment as our PCs are slow and outdated. We will also try and obtain funding to help us run free Mindfulness classes to support people who are stressed and anxious because of the pandemic.

We will also try and market online Mindfulness to more organisations to help staff with their wellbeing.

It is hoped more counsellors will hire our rooms in our building when restrictions ease.

Structure, Governance and Management

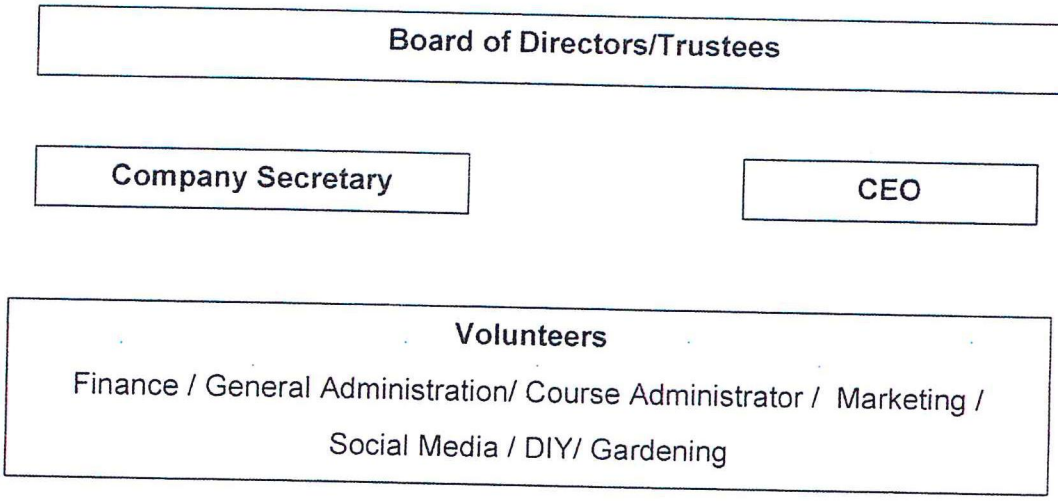
Governing document

The charity is a company limited by guarantee and a registered charity and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

No-one new has come forward to apply for a trustee post this year. All trustees are voted in at the AGM each year both by a proposer and a seconder. So the eight trustees remain in post.

Organisational structure



Induction and training of trustees

Each year the Company Secretary, Lorraine Harris, informs all the trustees of Cardiff 3rd Sector Council (C3SC) and Wales Council for Voluntary Associations (WCVA) workshops and all trustees are offered training on these courses if they feel they need to gain more knowledge.

Reference and administrative details

General office Address:
250 Cowbridge Road East,
Cardiff
CF5 1GZ.
Tel: 02920 228040
Web: www.sfwales.org
email: admin@sfwales.org

Registered Company number
05901855 (England and Wales)

Registered Charity number
1122144

Registered office
252 Cowbridge Road East
Canton
Cardiff
CF5 1GZ

Trustees
Lama Yeshe Rinpoche
Liev Wint
Anthony Harris
Ann Davies
Ioan Evans
Rashpal Singh
Minu Mandora

Company Secretary
Lorraine Harris

Independent examiner
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Approved by order of the Board of Trustees on 27/7/2021 and signed on its behalf by:

(Director)

Lorraine Harris,
Company Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAMYE FOUNDATION WALES

Independent examiner's report to the trustees of Samye Foundation Wales ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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. 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

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed house
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

9 August 2021

Samye Foundation Wales

Financial Statements for the year ended 31.12.20

Profit & Loss Summary	Y/e 31.12.20		Y/e 31.12.19	
Income				
Donations	16,844		14,094	
Fund-raising Donations	0		723	
Course Donations	17,979		22,322	
Shop sales	55		1,201	
Room Hire Income	7,954		10,854	
Other Income	17,274		339	
Total Income		**60,107**		**49,533**
Expenses				
Salaries	28,406		24,328	
Rent paid	0		0	
Office Expenses	2,082		2,344	
Course Expenses	1,108		672	
Heat Light & Power	891		1,159	
Business rates	328		1,504	
Repairs & Maintenance	2,041		1,257	
Room Hire	48		0	
Insurance	2,306		2,209	
Telephone	752		993	
Advertising & Marketing costs	1,117		1,264	
Legal & Professional fees	240		600	
Equipment Depreciation	0		0	
Subscriptions & Donations	360		1,068	
Event Costs	0		88	
Training	0		0	
Interest Paid	5,993		6,803	
Depreciation	4,529		4,621	
Total Expenses		**50,200**		**48,910**
Net income		**9,907**		**624**

Samye Foundation Wales

Reg. No. 05901855

Financial Statements for the year ended 31.12.20

Balance Sheet

	Notes	31.12.20		31.12.19	
Fixed Assets					
Building Costs	6	221,903		226,432	
			221,903		226,432
Current Assets					
Bank Account		15,800		6,022	
Cash on Hand		56		39	
Debtors		0		37	
Stock		37		60	
			15,893		6,158
Current Liabilities					
Creditors	7	2,290		5,651	
Triodos Loan (balance due within one year)	8	4,329		12,030	
			6,619		17,680
Longterm Liabilities					
Triodos Loan	8	161,548		155,187	
			161,548		155,187
Net Assets (Liabilities)			69,629		59,722
Capital and Reserves					
Unrestricted funds			69,629		59,722
Shareholders Funds			69,629		59,722

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

The members have not required the company to obtain an audit 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.

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 for issue by the Board of Trustees on 24/6/21 and were signed on its behalf by:

A R Davies _____ 28/7/21

A S A Harris _____ DIRECTOR 27/7/2021

Samye Foundation Wales
Notes to the Financial Statements
for the year ended 31.12.20

1 STATUTORY INFORMATION

Samye Foundation Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The liability of each member is limited to £1. The registered office is 252 Cowbridge Road East, Cardiff, CF5 1GZ

The principal activity and nature of the charities operations is to provide mindfulness training to people to help alleviate stress and anxiety and improve mental health and well-being.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2 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.

The charity has taken advantage of the exemptions available to smaller charities.

There have been no material departures from Financial Reporting Standard 102.

Samye Foundation Wales meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

Going concern

The trustees are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the trustees have taken steps to minimise the effect on the charity and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time

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.

Donations and legacies income

Donations and legacies are accounted as incoming resources upon receipt or when the receipt is probable, and the amount receivable can be estimated reliably. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

2 ACCOUNTING POLICIES - continued

Investment income
Investment income is recognised on a receivable basis.

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.

Expenditure includes VAT as the charity is not VAT registered.

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.

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

Creditors
Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible fixed assets
Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings - 2% on cost

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

Pensions
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions payable for the year are charged in the Statement of Financial Activities.

Fund accounting
Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

3 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation	4,529	4,621
Independent examiners' fees	240	600

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 or for the year ended 31 December 2019.

Trustees' expenses

During the year an amount of £195 (2019: £nil) was paid to 1 trustee (2019: nil) in respect of travel expenses.

5 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	27,750	23,727
Social security costs	-	-
Other pension costs	656	601
	28,406	24,328

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

2020	2019
1	1

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

6 TANGIBLE FIXED ASSETS

	Land & Buildings £
COST	
At 1 January 2020	231,053
At 31 December 2020	231,053
DEPRECIATION	
At 1 January 2020	4,621
Charge for the year	4.529
At 31 December 2020	9,150
NET BOOK VALUE	
As at 31 December 2019	226,432
As at 31 December 2020	221,903

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	484	497
Other creditors	1,386	4,386
Accruals and deferred income	420	760
Trustees' fees held	-	8
	2,290	5,651

8 LOANS

	2020	2019
	£	£
Loans	165,877	167,217
Of which amounts are repayable by instalments:		
Due < 1 year	4,329	5,323
Due 2- 5 year	25,108	22,092
Due > 5 years	136,440	139,802
	165,877	167,217

The loan is secured by a first legal charge on the property.

9 PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Pension costs are apportioned to both activities and between unrestricted and restricted funds in proportion to the related staffing costs incurred. The pension cost charge represents contributions paid by the charity to the fund and amounted to £656 (2019: £601). Contributions outstanding at the year end amounted to £128 (2019: £55).

10 RELATED PARTY DISCLOSURES

The total key management personnel remuneration benefits paid during the year was £28,406 (2019: £24,328).

The total unconditional donations made to the charity by its trustees amounted to £870 (2019: £2,233).

Rentals received from trustees during the year totalled £195 (2019: £745), also rentals received from close family members of trustees amounted to £556 (2019: £1,389). Payments of £187 we made to close family members of trustees during the year (2019: £nil).