



ANNUAL REPORT JAN 2020 to DECEMBER 2020

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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 devastated 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 envisaged 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 outdoors 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

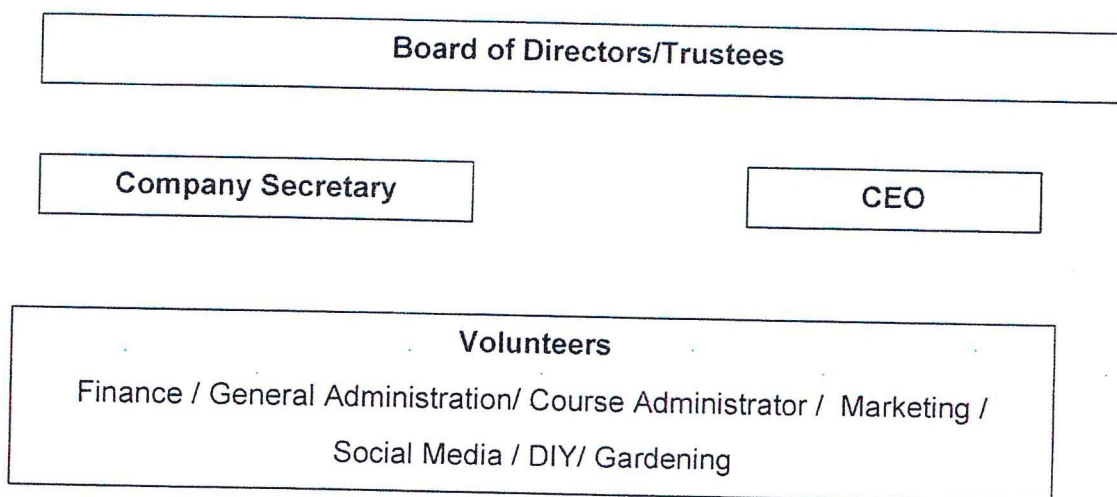
Governing document

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:

Anthony Harris (Director)

Lorraine Harris

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 WalesFinancial Statements for the year ended 31.12.20Profit & Loss SummaryY/e 31.12.20Y/e 31.12.19Income

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**

Financial Statements for the year ended 31.12.20Balance Sheet

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

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

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.

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

3 NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation		
Independent examiners' fees	4,529	4,621
	<u>240</u>	<u>600</u>

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
	<u>28,406</u>	<u>24,328</u>

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

2020	2019
<u>1</u>	<u>1</u>

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	<u>231,053</u>
DEPRECIATION	
At 1 January 2020	
Charge for the year	4,621
	4,529
At 31 December 2020	<u>9,150</u>
NET BOOK VALUE	
As at 31 December 2019	<u>226,432</u>
As at 31 December 2020	<u>221,903</u>

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

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
	<u>2,290</u>	<u>5,651</u>

8 LOANS

	2020	2019
	£	£
Loans	<u>165,877</u>	<u>167,217</u>
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
	<u>165,877</u>	<u>167,217</u>

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).