

**ANNUAL REPORT  
JAN 2021 to DECEMBER 2021**

**Contact Details:**

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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 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
	<b>TOTAL</b>	<b>31</b>

**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.

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## **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 17<sup>th</sup> 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.

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## Structure, Governance and Management

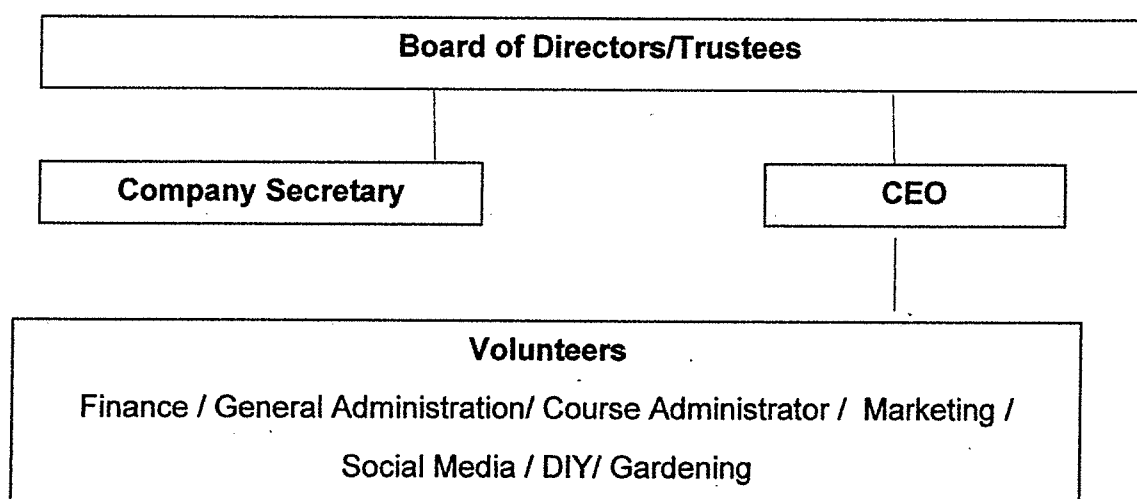
### Governing document

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 3<sup>rd</sup> 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](http://www.sfwales.org)  
email: [admin@sfwales.org](mailto: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

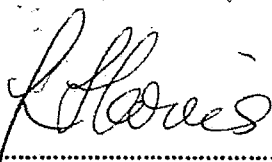
Oak Tree Court

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 WalesFinancial Statements for the year ended 31.12.21

<u>Profit &amp; Loss Summary</u>		<u>Y/e 31.12.21</u>	<u>Y/e 31.12.20</u>
<u>Income</u>			
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
	<b>Total Income</b>	<b>55,938</b>	<b>60,107</b>
<u>Expenses</u>			
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
	<b>Total Expenses</b>	<b>49,584</b>	<b>50,200</b>
	<b>Net income</b>	<b>6,354</b>	<b>9,907</b>

Financial Statements for the year ended 31.12.21Balance Sheet

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

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.

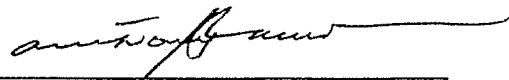
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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.

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

**3 NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Depreciation	4,621	4,529
Independent examiners' fees	420	240
	<u>4,621</u>	<u>4,529</u>

**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
	<u>29,771</u>	<u>28,406</u>

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

2021	2020
<u>1</u>	<u>1</u>

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

**6 TANGIBLE FIXED ASSETS**

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

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

**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
	<u>3,663</u>	<u>2,290</u>

**8 LOANS**

	2021	2020
	£	£
Loans	<u>161,548</u>	<u>165,877</u>
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
	<u>161,548</u>	<u>165,877</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 £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).