

**ANNUAL REPORT**  
**JANUARY 2023 to DECEMBER 2023**

Contact Details:

250 Cowbridge Road East, Canton, Cardiff CF5 1GZ

Tel: 02920 228040

email: [lorraine@sfwales.org](mailto:lorraine@sfwales.org)

web: [www.sfwales.org](http://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.

# Samye Foundation Wales 2023

## Annual Report

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 2<sup>nd</sup> 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

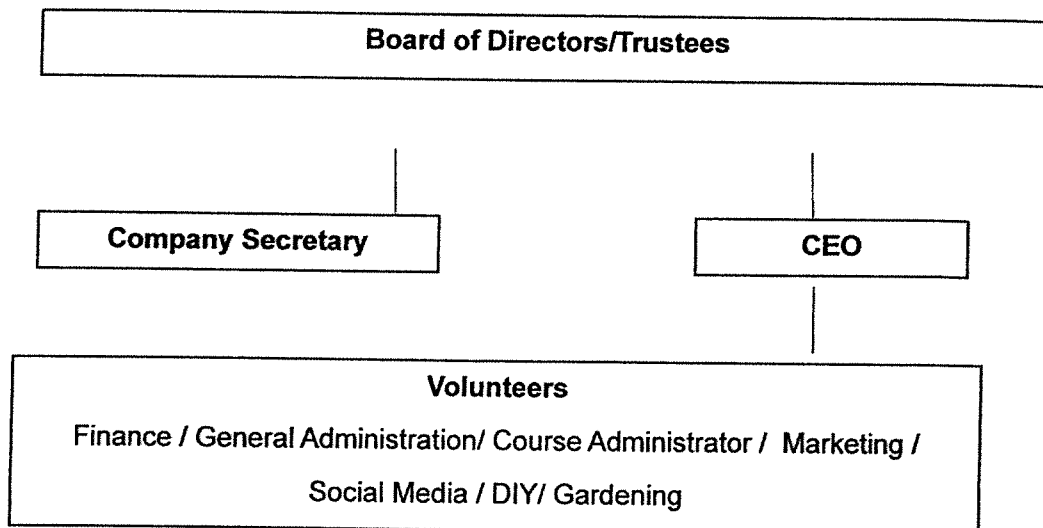
#### Governing document

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 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,

# Samye Foundation Wales 2023

## Annual Report

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

Approved by order of the Board of Trustees on 20/9/2024 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').

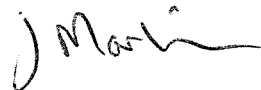
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

<u>Profit &amp; Loss Summary</u>	<u>Y/e 31.12.23</u>	<u>Y/e 31.12.22</u>
<u>Income</u>		
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
<b>Total Income</b>	<b>63,580</b>	<b>50,146</b>
<u>Expenses</u>		
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
<b>Total Expenses</b>	<b>64,294</b>	<b>66,912</b>
<b>Surplus / (Deficit)</b>	<b>(714)</b>	<b>(16,766)</b>

## Financial Statements for the year ended 31.12.23

Balance Sheet

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

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.

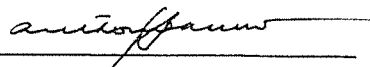
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



Samye Foundation Wales  
Notes to the Financial Statements  
for the year ended 31.12.23

**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.

Samye Foundation Wales  
Notes to the Financial Statements  
for the year ended 31.12.23

**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 31.12.23

**3 OTHER INCOME**

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

**4 NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Depreciation	4,621	4,621
Independent examiners' fees	<u>420</u>	<u>420</u>

**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	<u>1,995</u>	<u>1,220</u>
	<u>38,667</u>	<u>35,731</u>

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

2023	2022
<u>2</u>	<u>1</u>

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

**7 TANGIBLE FIXED ASSETS**

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

Samye Foundation Wales  
Notes to the Financial Statements  
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**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
	<u>2,180</u>	<u>7,685</u>

**9 LOANS**

	2023	2022
	£	£
Loans	<u>151,060</u>	<u>156,369</u>
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
	<u>151,060</u>	<u>156,368</u>

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).