

ANNUAL REPORT JANUARY 2024 to DECEMBER 2024

Contact Details:

250 Cowbridge Road East, Canton, Cardiff CF5 1GZ

Tel: 029 2022 8040

email: lorraine@sfwales.org

web: www.sfwales.org

Samye Foundation Wales

Registered Charity 1122144

Registered Company Limited by Guarantee 05901855

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Mission Statement

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

Aims

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

Principles/Values

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

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

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

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

We respect the value and contribution of all cultures and religions

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

REPORT FROM THE DIRECTORS

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

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

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

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

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

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

TREASURER'S REPORT 2024

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

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

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

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

COMPANY SECRETARY'S REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MINDFULNESS COURSES JANUARY 2024 to DECEMBER 2024

Centre Monthly Fireside Chats : 12

General Mindfulness Talks, Courses and Retreats

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

Sound bathing Workshops: 8

Users of the centre in 2024: 3,286

FUTURE PLANS FOR 2025

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

We will continue to apply for funding.

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

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

Structure, Governance and Management

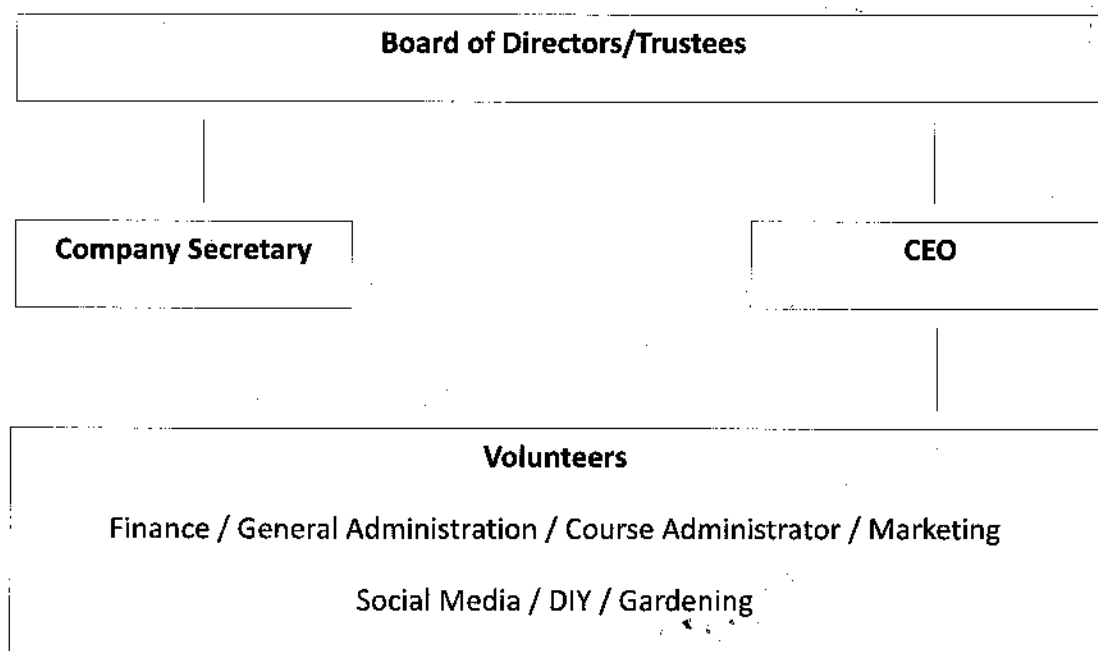
Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure



Induction and training of trustees

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

Reference and administrative details

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

Registered Company number

05901855 (England and Wales)

Registered Charity number

1122144

Registered office

252 Cowbridge Road East

Canton

Cardiff CF5 1GZ

Trustees

Lama Yeshe Rinpoche

Liev Wint

Anthony Harris

Ann Davies

Ioan Evans

Rashpal Singh

Minu Mandora

Company Secretary

Lorraine Harris

Independent Examiner

Jason Foxwell FCCA FCIE

Chartered Certified Accountant and

Fellow of the Association of Charity Independent Examiners

12 Hillbourne Road

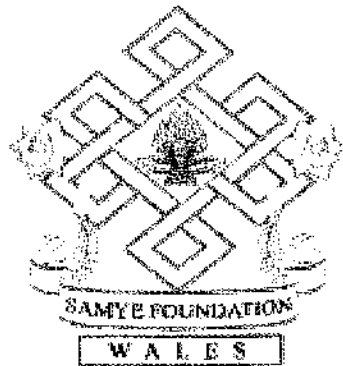
Poole

BH17 7JB

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



.....
Lorraine Harris,
Company Secretary



Samye Foundation Wales

Financial Statements

Year-ended 31.12.24

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

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

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



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

Date: 5 August 2025

Samye Foundation Wales

Financial Statements for the year ended 31.12.24

Statement of Financial Activities Incorporating an Income and Expenditure Account

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

Financial Statements for the year ended 31.12.24

Balance Sheet

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

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

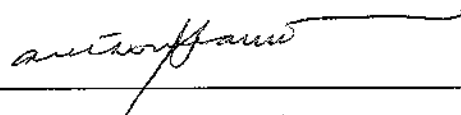
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

A R Davies



A S A Harris



1. STATUTORY INFORMATION

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

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

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

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

2. ACCOUNTING POLICIES

Basis of Preparing the Financial Statements

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

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

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

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

Income

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

Donations and Legacies Income

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

Charitable Activities

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

2. ACCOUNTING POLICIES – continued

Investment Income

Investment income is recognised on a receivable basis.

Expenditure

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 costs relating to the category.

Expenditure includes VAT as the charity is not VAT registered.

Financial Instruments

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

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible Fixed Assets

Fixed assets are initially recorded at cost.

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

Buildings – 2% on cost

Pensions

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

Fund Accounting

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

Samye Foundation Wales
Notes to the Financial Statements
for the year-ended 31.12.24

3. OTHER INCOME

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

4. NET INCOME/(EXPENDITURE)

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

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' Expenses

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

6. STAFF COSTS

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

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

	2024	2023
	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60k

7. TANGIBLE FIXED ASSETS

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

8. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. LOANS

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

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

10. PENSION COMMITMENTS

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

11. RELATED PARTY DISCLOSURES

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

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

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