

# SAKYA DECHEN BUDDHISM LTD

England & Wales · Charity number 1163076

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09344009](#)

**Registered** 2015-08-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sakya Thinley Rinchen Ling  
121 Sommerville Road  
St Andrews  
Bristol  
BS6 5BX

**Phone** 01179244424

**Website** [www.dechen.org/centres/bristol](http://www.dechen.org/centres/bristol)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE:THE ADVANCEMENT OF THE BUDDHIST FAITH AND, IN PARTICULAR, THE TEACHINGS OF THE SAKYA SCHOOL OF BUDDHISM, AS EMBODIED BY THE FOURTH KARMA THINLEY RINPOCHE AND LAMA JAMPA THAYE. SUCH ADVANCEMENT SHALL BE UNDER THE SPIRITUAL AUTHORITY AND GUIDANCE OF (I) LAMA JAMPA THAYE AS MASTER OF THE SAKYA SCHOOL OF BUDDHISM (THE "HEAD?"), (II) THE FUTURE INCARNATIONS (EACH A "FUTURE INCARNATION?") OF THE HEAD AS IDENTIFIED IN WRITING BY THE PRESENT OR FUTURE HEAD OF THE DROLMA PHODRANG OF THE SAKYA SCHOOL OF BUDDHISM (THE "SAKYA HEAD?"), AND (III) ANY TEMPORARY SUCCESSORS APPOINTED IN WRITING FROM TIME TO TIME BY (X) THE HEAD, (Y) A FUTURE INCARNATION OR, IN THE EVENT THE HEAD OR A FUTURE INCARNATION IS UNABLE TO MAKE SUCH APPOINTMENT, (Z) THE SAKYA HEAD.

**Activities:** The charity provides courses and facilities relating to Buddhist philosophy, meditation and ethics as taught and practised in the Sakya tradition of Tibetan Buddhism.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£102,834	£71,643	-	-
2023-12-31	£218,520	£70,651	-	-
2022-12-31	£198,577	£82,073	-	-
2021-12-31	£95,899	£60,104	-	-
2020-12-31	£104,743	£52,378	-	-

## Trustees

Name	Role	Appointed
<b>Phil Joseph Michael Brady</b>	Chair	2015-10-11
ANDREW GUTMANN		2014-12-08
BENJAMIN GOLDING		2015-07-27
Dr CARL ROGERS		2015-07-17
MIRANDA MOORE		2015-10-14
Michael Lund		2015-12-01
Michael Stott		2025-03-09
NICKOLA CHRISTOV		2014-12-08
PAUL HADDON		2014-12-08
Rachel Deeming		2025-10-28

**SAKYA DECHEN BUDDHISM LTD**

England & Wales - Charity number 1163076

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# Accounts

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**REGISTERED COMPANY NUMBER: 09344009 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1163076**

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2024

for

Sakya Dechen Buddhism Limited  
(A Company Limited by Guarantee)

Contents of the Financial Statements  
for the Year Ended 31 December 2024

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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 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The company is a charity and exists to advance the Sakyapa School of Buddhism and in particular the spiritual authority of Karma Thinley Rinpoche and Lama Jampa Thaye as masters of the Sakyapa school of Buddhism.

### **Significant activities**

During the year the charity continued to develop its activities in its London and Bristol centres, with a view to generating welcoming spaces for practitioners and newcomers to visit to learn more about Buddhism and the Sakya tradition in particular.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with The Charities Act 2011.

In exercising the powers and pursuing the objects of the charity, public benefit is accomplished by:

- Providing temples for the study and practice of the Sakya Buddhist teachings.
- Reciting prayers and rituals for the well-being of the sick, the deceased, expectant mothers, and all those in need.
- Promoting and providing introductory meditation classes and teachings on the basic principles of the Buddhist teachings.
- Establishing and supporting groups across England, in London, Bristol and Exeter, in order to deliver locally the preceding provision.
- Presenting Buddhist textual teachings by lamas (qualified Buddhist teachers) for practitioners and other beneficiaries interested in learning about the Buddha's teachings.
- Providing retreat facilities for practitioners interested in enhancing their study and practice of Buddhist teachings through periods of solitary meditation and contemplation.
- Providing facilities to educate children in the teachings of the Buddha; and to introduce them to meditation practices, traditional prayers, religious stories and principles of morality.
- Making available prayers, books, tapes, images and other materials as aids to the study and practice of Sakya Buddhism.
- Preserving relics, images and other sacred Buddhist objects as well as other objects associated with Tibetan philosophy, logic, metaphysics, art, sacred dance, crafts, medicine and astrology.
- Providing Classical Tibetan language classes.
- Providing translations of Tibetan Buddhist texts, along with the printing, publishing, distributing and selling of any associated literature.
- Providing educational workshops for school children interested in learning about Buddhism. These are delivered at the charity's temple in Bristol or in schools, by one of the charity's instructors.
- Providing cultural and social events to increase access to the charity's temples by the local community.

In assessing the public benefit of the charity's aims, there has been no report or evidence of detriment or harm flowing from the charity carrying out its aims. The intended beneficiaries of the charity's aims include:

- (i) Practitioners of Sakya Buddhism. Such beneficiaries are drawn from a cross section of society, from around the U.K. and Europe.
- (ii) The wider public, who benefit from the charity's activities by having opportunities to attend the temples and to learn about Buddhism and/or practise meditation.
- (iii) The wider public, who attend regular 'public talks' given by lamas. Talks are held in public buildings and are promoted city- and region- wide.
- (iv) Members of the public who request prayers to be recited and rituals performed, for the sick and dying.

In general terms, the charity's activities achieve public benefit as a result of practitioners' lifestyles and practices being in accordance with the ethics and values of Buddhism, thereby enriching the moral and spiritual welfare of society. The Trustees are satisfied that any charges for services or requests for regular payments, are reasonable and take into consideration each beneficiary's ability to pay. All events provided by the charity offer a concessionary rate.

### **Volunteers**

The charity depends entirely on volunteers to carry out its activities. The Board of Trustees would like to take this opportunity to thank all its supporters.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

During the year the charity continued to meet its objectives of supporting opportunities for the study and practice of Buddhism, also making use of online platforms to offer alternative and accessible opportunities for practice.

This has been achieved within the resources available and the charity has met all of its financial commitments, including the proper maintenance and improvement of its main assets, the centres in Bristol and London.

### **Fundraising activities**

The charity's shops have been established to raise funds to assist with the overheads and other costs. The shops are not intended to be commercial enterprises - their main purpose is to supply articles, books and artefacts to assist practitioners with their meditation practice. The London shop is specifically a charity shop which relies on donations of books for resale. Hence the normal key performance indicators such as gross profit percentage are not considered indicative of their success. Nevertheless the shops are expected to achieve a small surplus to contribute towards the costs of maintaining the centres in the future.

## **FINANCIAL REVIEW**

### **Financial position**

As reflected in the charity's balance sheet, the charity's financial position is stable and secure.

### **Principal funding sources**

The charity's principal funding sources in respect of day to day activities are regular donations from the members of its centres. In respect of major expenditures, such as the purchase of properties, the charity has relied on appeals to members, supplemented by borrowings from financial institutions to cover any shortfall on appeal funds raised.

### **Reserves policy**

As a matter of policy, the Trustees intend to hold the amount of reserves held in cash and cash equivalents not restricted to or designated for any particular purpose at the minimum level of 3 to 6 months' regular cash expenditure equating to £29,500 (2023 - £31,000). The board considers the charity's exposure to the risk of any significant loss of income and to the risk of unforeseen expenditure, which cannot be mitigated by executive action, and on this basis will decide whether the amount of assets held in cash reserves should be increased or decreased.

At the year end, the charity's available cash funds amounted to £55,648 (2023 - £62,386), being the total of cash-at-bank and cash-in-hand not attributable to restricted funds, as stated on page 8. The Trustees believe that these unrestricted reserves are sufficient to meet the charity's day to day requirements. The charity has also invested surplus cash of £159,861 in high interest 95-day notice bank accounts. It is anticipated that this cash will be used for the further development of the charity's properties in the future.

### **Going concern**

In the opinion of the Trustees the charity continues to be a going concern.

## **FUTURE PLANS**

During 2024 the charity's centres and groups in Bristol, London and Exeter will continue to provide introductory courses in Buddhism, together with more in-depth teachings presided over by visiting Lamas.

In view of the ever-increasing number of attendees at year-round and major events, the charity is looking at the feasibility of expanding its operations in Bristol and to that end is considering either the development of its existing building or the acquisition of an additional space.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, registered in England and Wales, established for charitable purposes.

### **Recruitment and appointment of new trustees**

The charity's trustees and committee members are appointed by the Board of Trustees after due consideration being given to eligibility, personal competence, specialist skills and local availability.

### **Organisational structure**

Overall control of the charity rests with the Board of Trustees. Day to day control of the charity's functions and finances are delegated to local administrators, appointed for their skills and competence.

### **Induction and training of new trustees**

New trustees and committee members are inducted into the workings of the charity by the Board of Trustees.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Wider network**

The charity is a member of the Dechen Community, an association of organisations with similar aims and objectives, which provides support and resources to its members as needed.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A formal review of the charity's risk management processes is undertaken on an annual basis.

The charity maintains a comprehensive register of risks, which is subject to regular review. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

09344009 (England and Wales)

### **Registered Charity number**

1163076

### **Registered office**

121 Sommerville Road  
Bristol  
BS6 5BX

### **Trustees**

Mr D J Armstrong Furniture Maker (retired)  
Mr P J M Brady Retired Housing Manager  
Mr N Christov Structurer  
Mr B J Golding Accountant  
Mr A M Gutmann Financial Controller  
Mr P Haddon Enterprise Change and Strategy Executive  
Mr M A Lund Self employed  
Mr C S Rogers Accountant  
Ms M B Moore Teacher  
Mr M Stott (appointed 12.1.25)

### **Company Secretary**

Ms M B Moore

### **Independent Examiner**

Hannah Pettifer ACA  
OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4 September 2025 and signed on its behalf by:

Mr D J Armstrong - Trustee

**Independent examiner's report to the trustees of Sakya Dechen Buddhism Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the 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.



Hannah Pettifer ACA

OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

4 September 2025

Sakya Dechen Buddhism Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	69,855	2,013	71,868	164,000
<b>Charitable activities</b>					
Courses	5	16,104	-	16,104	16,357
Other trading activities	3	4,900	-	4,900	9,021
Investment income	4	9,962	-	9,962	5,624
Other income		-	-	-	23,518
<b>Total</b>		<u>100,821</u>	<u>2,013</u>	<u>102,834</u>	<u>218,520</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,466	-	2,466	6,286
<b>Charitable activities</b>					
Buddhist centre administration	6	45,423	-	45,423	38,075
Courses		16,022	-	16,022	15,970
Grants to other centres		7,732	-	7,732	10,320
<b>Total</b>		<u>71,643</u>	<u>-</u>	<u>71,643</u>	<u>70,651</u>
<b>NET INCOME</b>		29,178	2,013	31,191	147,869
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		884,588	309	884,897	737,028
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>913,766</u></u>	<u><u>2,322</u></u>	<u><u>916,088</u></u>	<u><u>884,897</u></u>

Balance Sheet  
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	873,492	-	873,492	873,342
Heritage assets	12	54,120	-	54,120	53,025
		<hr/>	<hr/>	<hr/>	<hr/>
		927,612	-	927,612	926,367
<b>CURRENT ASSETS</b>					
Stocks	13	14,606	-	14,606	14,869
Debtors: amounts falling due within one year	14	22,521	-	22,521	118,347
Debtors: amounts falling due after more than one year	14	70,602	-	70,602	79,656
Investments	15	159,861	-	159,861	100,000
Cash at bank and in hand		55,647	2,322	57,969	62,695
		<hr/>	<hr/>	<hr/>	<hr/>
		323,237	2,322	325,559	375,567
<b>CREDITORS</b>					
Amounts falling due within one year	16	(28,485)	-	(28,485)	(85,512)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		294,752	2,322	297,074	290,055
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,222,364	2,322	1,224,686	1,216,422
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(308,598)	-	(308,598)	(331,525)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		913,766	2,322	916,088	884,897
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
20					
Unrestricted funds:					
Bristol				388,120	371,153
London				525,646	513,435
				<hr/>	<hr/>
				913,766	884,588
Restricted funds:					
Sakya Nuns				2,322	309
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				916,088	884,897
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Sakya Dechen Buddhism Limited (Registered number: 09344009)

Balance Sheet - continued

31 December 2024

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 4 September 2025 and were signed on its behalf by:

Mr C S Rogers - Trustee

## 1. 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 financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **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 are recognised on receipt. Procedures are in place to ensure the completeness of income.

Shop income is accounted for on a cash received basis.

Grants and legacies are accounted for once the charity is notified of its legal entitlement and the amount due.

### **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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance and governance costs which support the charity's Buddhist centre management activities.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

The Trust's land and buildings are not depreciated as the Trustees consider they are well maintained and in good repair and any resulting depreciation would be immaterial.

### **Heritage assets**

Heritage assets which are non-monetary assets held for devotional purposes are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated impairment losses. The artefacts are not depreciated as their value is considered to be in line with the original cost.

### **Stocks**

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

Donated stocks are stated at market value.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Donated goods, services or facilities**

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised (refer to the Trustees' annual report for more information about their contribution).

**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will normally 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 and provisions are normally recognised at their settlement amount.

**Financial instruments**

The trust 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.

**Current asset investments**

The charity's current asset investments consist of bank deposits or bonds and are treated as current assets as their maturity dates are in excess of 3 months and less than one year.

**2. DONATIONS AND LEGACIES**

	31.12.24	31.12.23
	£	£
Donations	71,868	64,000
Legacies	-	100,000
	<u>71,868</u>	<u>164,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**3. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Shop income	4,900	9,021

**4. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rents received	-	560
Deposit account interest	90	92
Loan interest	3,611	4,972
Curr asset inv income	6,261	-
	<u>9,962</u>	<u>5,624</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.24	31.12.23
	£	£
Course fees	16,104	16,357

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities £	Support costs (see note 7) £	Totals £
Buddhist centre administration	-	-	45,423	45,423
Courses	16,022	-	-	16,022
Grants to other centres	-	7,732	-	7,732
	<u>16,022</u>	<u>7,732</u>	<u>45,423</u>	<u>69,177</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Buddhist centre administration	26,039	13,914	3,946	1,524	45,423

The charity did not employ any paid staff.

Support costs, included in the above, are as follows:

**Management**

	31.12.24	31.12.23
	Buddhist centre administration £	Total activities £
Rates and water	2,389	(409)
Insurance	3,221	2,913
Light and heat	3,459	6,205
Telephone	1,966	1,821
Postage and stationery	714	240
Advertising	1,095	1,322
Sundries	1,134	835
Repairs and maintenance	12,061	1,187
	<u>26,039</u>	<u>14,114</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**7. SUPPORT COSTS - continued**  
**Finance**

	31.12.24	31.12.23
	Buddhist centre administration	Total activities
	£	£
Bank charges	863	834
Bank loan interest	13,051	17,767
	<u>13,914</u>	<u>18,601</u>

**Other**

	31.12.24	31.12.23
	Buddhist centre administration	Total activities
	£	£
Depreciation of tangible fixed assets	<u>3,946</u>	<u>3,920</u>

**Governance costs**

	31.12.24	31.12.23
	Buddhist centre administration	Total activities
	£	£
Independent examiner's fees	<u>1,524</u>	<u>1,440</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>3,946</u>	<u>3,919</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	164,000	-	164,000
<b>Charitable activities</b>			
Courses	16,357	-	16,357
Other trading activities	9,021	-	9,021
Investment income	5,624	-	5,624
Other income	23,518	-	23,518
<b>Total</b>	<u>218,520</u>	<u>-</u>	<u>218,520</u>

**EXPENDITURE ON**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Raising funds	6,286	-	6,286
<b>Charitable activities</b>			
Buddhist centre administration	38,075	-	38,075
Courses	15,970	-	15,970
Grants to other centres	8,320	2,000	10,320
<b>Total</b>	<u>68,651</u>	<u>2,000</u>	<u>70,651</u>
<b>NET INCOME/(EXPENDITURE)</b>	149,869	(2,000)	147,869
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	734,719	2,309	737,028
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>884,588</u></u>	<u><u>309</u></u>	<u><u>884,897</u></u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2024	851,130	44,193	1,476	896,799
Additions	-	4,096	-	4,096
At 31 December 2024	<u>851,130</u>	<u>48,289</u>	<u>1,476</u>	<u>900,895</u>
<b>DEPRECIATION</b>				
At 1 January 2024	-	23,011	446	23,457
Charge for year	-	3,792	154	3,946
At 31 December 2024	-	<u>26,803</u>	<u>600</u>	<u>27,403</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>851,130</u>	<u>21,486</u>	<u>876</u>	<u>873,492</u>
At 31 December 2023	<u>851,130</u>	<u>21,182</u>	<u>1,030</u>	<u>873,342</u>

**12. HERITAGE ASSETS**

Heritage assets consist of religious artefacts including statues and paintings which are held for devotional purposes. Access is permitted to all visitors to the centres.

Heritage assets purchased are stated at cost, while donated items are stated at market value at the time of the gift; they are not depreciated as their value is considered to be at least the original cost.

Such objects are acquired as needed, and subject to the approval of the Board of Trustees. They are maintained in good order by volunteers and an inventory is kept for insurance and administrative purposes. To date, none of the heritage assets acquired by the charity have been disposed of, and it is not anticipated that they would ever be.

The cost of acquisition of such assets purchased over the last five years is as follows:

2024 - £945  
2023 - £6,579  
2022 - £8,038  
2021 - NIL  
2020 - NIL

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**12. HERITAGE ASSETS - continued**

Value of assets acquired by donation:

2020-2023: NIL

2024: £1,050

No heritage assets have been disposed of during the last five years.

**13. STOCKS**

	31.12.24	31.12.23
	£	£
Stocks	11,332	10,811
Donated stock	3,274	4,058
	<u>14,606</u>	<u>14,869</u>

**14. DEBTORS**

	31.12.24	31.12.23
	£	£
Amounts falling due within one year:		
Other debtors	6,824	105,690
Thinley Rinchen Ling Trust	9,054	6,958
Prepayments	6,643	5,699
	<u>22,521</u>	<u>118,347</u>
Amounts falling due after more than one year:		
Thinley Rinchen Ling Trust	70,602	79,656
	<u>70,602</u>	<u>79,656</u>
Aggregate amounts	<u>93,123</u>	<u>198,003</u>

Debtors include £79,656 (2023: £86,613) representing a loan receivable from Thinley Rinchen Ling Trust.

**15. CURRENT ASSET INVESTMENTS**

	31.12.24	31.12.23
	£	£
Bank bonds	-	100,000
Bank term deposit accounts	159,861	-
	<u>159,861</u>	<u>100,000</u>

The previous year's comparative figures have been adjusted to re-allocate bank bonds with a maturity date in excess of 3 months from "cash at bank" to "current asset investments" in accordance with standard practice.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 18)	13,945	81,478
Other loans (see note 18)	8,050	-
Trade creditors	4,635	2,434
Accrued expenses	1,855	1,600
	<u>28,485</u>	<u>85,512</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.24	31.12.23
	£	£
Bank loans (see note 18)	308,598	323,525
Other loans (see note 18)	-	8,000
	<u>308,598</u>	<u>331,525</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	13,945	81,478
Other loans	8,050	-
	<u>21,995</u>	<u>81,478</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	14,474	13,945
	<u>14,474</u>	<u>13,945</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	46,802	45,091
	<u>46,802</u>	<u>45,091</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	247,322	264,489
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	-	8,000
	<u>-</u>	<u>8,000</u>

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.24	31.12.23
	£	£
Bank loans	322,543	405,003
	<u>322,543</u>	<u>405,003</u>

The bank loans are secured by fixed charges over the charity's properties in Chepstow Road, Notting Hill and Sommerville Road, Bristol and by a floating charge over the charity's other assets.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**20. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
Bristol	371,153	16,967	388,120
London	513,435	12,211	525,646
	<u>884,588</u>	<u>29,178</u>	<u>913,766</u>
<b>Restricted funds</b>			
Sakya Nuns	309	2,013	2,322
	<u>884,897</u>	<u>31,191</u>	<u>916,088</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	49,386	(32,419)	16,967
London	51,435	(39,224)	12,211
	<u>100,821</u>	<u>(71,643)</u>	<u>29,178</u>
<b>Restricted funds</b>			
Sakya Nuns	2,013	-	2,013
	<u>102,834</u>	<u>(71,643)</u>	<u>31,191</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Bristol	257,804	113,349	371,153
London	476,915	36,520	513,435
	<u>734,719</u>	<u>149,869</u>	<u>884,588</u>
<b>Restricted funds</b>			
Sakya Nuns	2,309	(2,000)	309
	<u>737,028</u>	<u>147,869</u>	<u>884,897</u>

**20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	147,707	(34,358)	113,349
London	70,813	(34,293)	36,520
	<u>218,520</u>	<u>(68,651)</u>	<u>149,869</u>
<b>Restricted funds</b>			
Sakya Nuns	-	(2,000)	(2,000)
	<u>218,520</u>	<u>(70,651)</u>	<u>147,869</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
Bristol	257,804	130,316	388,120
London	476,915	48,731	525,646
	<u>734,719</u>	<u>179,047</u>	<u>913,766</u>
<b>Restricted funds</b>			
Sakya Nuns	2,309	13	2,322
	<u>737,028</u>	<u>179,060</u>	<u>916,088</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	197,093	(66,777)	130,316
London	122,248	(73,517)	48,731
	<u>319,341</u>	<u>(140,294)</u>	<u>179,047</u>
<b>Restricted funds</b>			
Sakya Nuns	2,013	(2,000)	13
	<u>321,354</u>	<u>(142,294)</u>	<u>179,060</u>

Each of the unrestricted funds, designated as "Bristol" and "London", represent the financial activities and net assets allocated by the Trustees to the respective operating bases established by the Trust in those locations. Occasional transfers are made between the unrestricted funds as determined by the Trustees from time to time.

The restricted fund balance represents the balance of money raised in a previous year by an appeal to support the Sakya Nuns' College in Manduwala, India. The balance of £2,322 is carried forward on this fund to be paid over in a forthcoming year.

**21. RELATED PARTY DISCLOSURES**

As at 31st December 2024 the charity was owed the sum of £79,656 (2023: £86,613) by Thinley Rinchen Ling Trust (TRLT), a registered charity, the majority of whose Trustees are also Trustees of Sakya Dechen Buddhism Ltd. Interest is payable on this loan at the rate of 3.9% p.a. variable. The loan is unsecured and for a period of 25 years from 17.11.2016.

Sakya Dechen Buddhism Ltd was created to incorporate the activities of TRLT into a charitable company, limited by guarantee, in keeping with the guidance of the Charities Commission. No conflict of interest is deemed to exist with respect to the transactions between these parties.

The charity made grants to Kagyu Dechen Buddhism Ltd (KDB) amounting to £7,732 (2023 - £5,208). KDB is a related party as three of the Trustees of the charity are also Trustees of KDB (which is itself a registered charity). The grant relates to costs incurred by KDB that are shared by Sakya Dechen Buddhism Ltd (SDB), such as shared internet costs and donations to a Buddhist nunnery in Nepal.

The charity received a loan of £8,000 during 2018 from TRLT, interest-free with no fixed date of repayment, which is still outstanding; however, the Trustees intend to repay this in 2025..

Unrestricted donations made by Trustees during the year amounted to £19,975 (2023: £17,100).

**22. COMPANY LIMITED BY GUARANTEE**

The charity is a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.

**SAKYA DECHEN BUDDHISM LTD**

England & Wales - Charity number 1163076

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# Accounts

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REGISTERED COMPANY NUMBER: 09344009 (England and Wales)  
REGISTERED CHARITY NUMBER: 1163076

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
Sakya Dechen Buddhism Limited  
(A Company Limited by Guarantee)

Sakya Dechen Buddhism Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2023

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Sakya Dechen Buddhism Limited

Report of the Trustees  
for the Year Ended 31 December 2023

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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The company is a charity and exists to advance the Sakyapa School of Buddhism and in particular the spiritual authority of Karma Thinley Rinpoche and Lama Jampa Thaye as masters of the Sakyapa school of Buddhism.

**Significant activities**

During the year the charity continued to develop its activities in its London and Bristol centres, with a view to generating warm and welcoming spaces for practitioners and newcomers to visit to learn more about Buddhism and the Sakya tradition in particular.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with The Charities Act 2011.

In exercising the powers and pursuing the objects of the charity, public benefit is accomplished by:

- Providing temples for the study and practice of the Sakya Buddhist teachings.
- Reciting prayers and rituals for the well-being of the sick, the deceased, expectant mothers, and all those in need.
- Promoting and providing introductory meditation classes and teachings on the basic principles of the Buddhist teachings.
- Establishing and supporting groups across England, in London, Bristol, Bath and Exeter, in order to deliver locally the preceding provision.
- Presenting Buddhist textual teachings by lamas (qualified Buddhist teachers) for practitioners and other beneficiaries interested in learning about the Buddha's teachings.
- Providing retreat facilities for practitioners interested in enhancing their study and practice of Buddhist teachings through periods of solitary meditation and contemplation.
- Providing a Dharma School to educate children in the teachings of the Buddha; and to introduce them to meditation practices, traditional prayers, religious stories and principles of morality.
- Making available prayers, books, tapes, images and other materials as aids to the study and practice of Sakya Buddhism.
- Preserving relics, images and other sacred Buddhist objects as well as other objects associated with Tibetan philosophy, logic, metaphysics, art, sacred dance, crafts, medicine and astrology.
- Providing Classical Tibetan language classes.
- Providing translations of Tibetan Buddhist texts, along with the printing, publishing, distributing and selling of any associated literature.
- Providing educational workshops for school children interested in learning about Buddhism. These are delivered at the charity's temple in Bristol or in schools, by one of the charity's instructors.
- Providing cultural and social events to increase access to the charity's temples by the local community.

In assessing the public benefit of the charity's aims, there has been no report or evidence of detriment or harm flowing from the charity carrying out its aims. The intended beneficiaries of the charity's aims include:

- (i) Practitioners of Sakya Buddhism. Such beneficiaries are drawn from a cross section of society, from around the U.K. and Europe.
- (ii) The wider public, who benefit from the charity's activities by having opportunities to attend the temples and to learn about Buddhism and/or practise meditation.
- (iii) The wider public, who attend regular 'public talks' given by lamas. Talks are held in public buildings and are promoted city- and region- wide.
- (iv) Members of the public who request prayers to be recited and rituals performed, for the sick and dying.

In general terms, the charity's activities achieve public benefit as a result of practitioners' lifestyles and practices being in accordance with the ethics and values of Buddhism, thereby enriching the moral and spiritual welfare of society. The Trustees are satisfied that any charges for services or requests for regular payments, are reasonable and take into consideration each beneficiary's ability to pay. All events provided by the charity offer a concessionary rate.

### **Volunteers**

The charity depends entirely on volunteers to carry out its activities. The Board of Trustees would like to take this opportunity to thank all its supporters.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year the charity continued to meet its objectives of supporting opportunities for the study and practice of Buddhism, also making use of online platforms to offer alternative and accessible opportunities for practice.

This has been achieved within the resources available and the charity has met all of its financial commitments, including the proper maintenance and improvement of its main assets, the centres in Bristol and London.

### **Fundraising activities**

The charity's shops have been established to raise funds to assist with the overheads and other costs. The shops are not intended to be commercial enterprises - their main purpose is to supply articles, books and artefacts to assist practitioners with their meditation practice. The London shop is specifically a charity shop which relies on donations of books for resale. Hence the normal key performance indicators such as gross profit percentage are not considered indicative of their success. Nevertheless the shops are expected to achieve a small surplus to contribute towards the costs of maintaining the centres in the future.

## **FINANCIAL REVIEW**

### **Financial position**

As reflected in the charity's balance sheet, the charity's financial position is stable and secure.

### **Principal funding sources**

The charity's principal funding sources in respect of day to day activities are regular donations from the members of its centres. In respect of major expenditures, such as the purchase of properties, the charity has relied on appeals to members, supplemented by borrowings from financial institutions to cover any shortfall on appeal funds raised.

During the year the charity received notification of a significant legacy of £100,000 from the will of the late Sibylle Ballweg. This generous gift from our late supporter (which had been received on 15.3.2024) is greatly appreciated. The legacy has been provided for in these accounts in accordance with the terms of the Charities SORP.

### **Reserves policy**

As a matter of policy, the Trustees intend to hold the amount of reserves held in cash and cash equivalents not restricted to or designated for any particular purpose at the minimum level of 3 to 6 months' regular cash expenditure equating to £31,000 (2022 - £28,350). The board considers the charity's exposure to the risk of any significant loss of income and to the risk of unforeseen expenditure, which cannot be mitigated by executive action, and on this basis will decide whether the amount of assets held in cash reserves should be increased or decreased.

At the year end, the charity's available cash funds amounted to £62,386 (2022 - £137,251), being the total of cash-at-bank and cash-in-hand not attributable to restricted funds, as stated on page 8. The Trustees believe that these unrestricted reserves are sufficient to meet the charity's day to day requirements. The charity has also invested surplus cash of £100,000 in a high interest bank bond due for maturity in January 2024, of which approximately £70,000 has been ear-marked towards the full repayment of one of the bank loans early in 2024..

### **Going concern**

In the opinion of the Trustees the charity continues to be a going concern.

## **FUTURE PLANS**

During 2024 the charity's centres and groups in Bristol, London, Bath and Exeter will continue to provide introductory courses in Buddhism, together with more in-depth teachings presided over by visiting Lamas.

As mentioned earlier, the charity has plans to repay one of its bank loans in full upon the maturity of its bank bond.

In view of the ever-increasing number of attendees at year-round and major events, the charity is looking at the feasibility of expanding its operations in Bristol and to that end is considering either the development of its existing building or the acquisition of an additional space.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, registered in England and Wales, established for charitable purposes.

### **Recruitment and appointment of new trustees**

The charity's trustees and committee members are appointed by the Board of Trustees after due consideration being given to eligibility, personal competence, specialist skills and local availability.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

Overall control of the charity rests with the Board of Trustees. Day to day control of the charity's functions and finances are delegated to local administrators, appointed for their skills and competence.

### **Induction and training of new trustees**

New trustees and committee members are inducted into the workings of the charity by the Board of Trustees.

### **Wider network**

The charity is a member of the Dechen Community, an association of organisations with similar aims and objectives, which provides support and resources to its members as needed.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A formal review of the charity's risk management processes is undertaken on an annual basis.

The charity maintains a comprehensive register of risks, which is subject to regular review. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

09344009 (England and Wales)

### **Registered Charity number**

1163076

### **Registered office**

121 Sommerville Road  
Bristol  
BS6 5BX

### **Trustees**

Mr D J Armstrong Furniture Maker  
Mr P J M Brady Local Government Manager  
Ms N Christov Structurer  
Mr B J Golding Accountant  
Mr A M Gutmann Financial Services  
Mr P Haddon Auditor  
Mr M A Lund Self employed  
Mr S G Mulligan None (deceased 14.6.23)  
Mr C S Rogers Accountant  
Ms M B Moore Teacher

### **Company Secretary**

Ms M B Moore

### **Independent Examiner**

Hannah Pettifer ACA  
OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

Sakya Dechen Buddhism Limited

Report of the Trustees  
for the Year Ended 31 December 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 July 2024 and signed on its behalf by:

Mr D J Armstrong - Trustee

Independent Examiner's Report to the Trustees of  
Sakya Dechen Buddhism Limited

**Independent examiner's report to the trustees of Sakya Dechen Buddhism Limited ('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. 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.



Hannah Pettifer ACA

OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

29 July 2024

Sakya Dechen Buddhism Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	164,000	-	164,000	142,915
<b>Charitable activities</b>					
Courses	5	16,357	-	16,357	47,124
Other trading activities	3	9,021	-	9,021	5,229
Investment income	4	5,624	-	5,624	3,304
Other income		23,518	-	23,518	5
<b>Total</b>		<u>218,520</u>	<u>-</u>	<u>218,520</u>	<u>198,577</u>
<b>EXPENDITURE ON</b>					
Raising funds		6,286	-	6,286	2,369
<b>Charitable activities</b>					
Buddhist centre administration	6	38,075	-	38,075	41,254
Courses		15,970	-	15,970	31,726
Grants to other centres		8,320	2,000	10,320	6,724
<b>Total</b>		<u>68,651</u>	<u>2,000</u>	<u>70,651</u>	<u>82,073</u>
<b>NET INCOME/(EXPENDITURE)</b>		149,869	(2,000)	147,869	116,504
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		734,719	2,309	737,028	620,524
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>884,588</u>	<u>309</u>	<u>884,897</u>	<u>737,028</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	873,342	-	873,342	870,194
Heritage assets	12	53,025	-	53,025	46,446
		<u>926,367</u>	<u>-</u>	<u>926,367</u>	<u>916,640</u>
<b>CURRENT ASSETS</b>					
Stocks	13	14,869	-	14,869	13,354
Debtors: amounts falling due within one year	14	118,347	-	118,347	32,360
Debtors: amounts falling due after more than one year	14	79,656	-	79,656	68,866
Cash at bank and in hand		162,386	309	162,695	139,560
		<u>375,258</u>	<u>309</u>	<u>375,567</u>	<u>254,140</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(85,512)	-	(85,512)	(20,907)
		<u>289,746</u>	<u>309</u>	<u>290,055</u>	<u>233,233</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,216,113</u>	<u>309</u>	<u>1,216,422</u>	<u>1,149,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(331,525)	-	(331,525)	(412,845)
		<u>884,588</u>	<u>309</u>	<u>884,897</u>	<u>737,028</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
19					
Unrestricted funds:					
Bristol				371,153	257,804
London				513,435	476,915
				<u>884,588</u>	<u>734,719</u>
Restricted funds:					
Sakya Nuns				309	2,309
				<u>884,897</u>	<u>737,028</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Sakya Dechen Buddhism Limited (Registered number: 09344009)

Balance Sheet - continued  
31 December 2023

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 29 July 2024 and were signed on its behalf by:

Mr C S Rogers - Trustee

## 1. 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 financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### 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 are recognised on receipt. Procedures are in place to ensure the completeness of income.

Shop and catering income is accounted for on a cash received basis.

Grants and legacies are accounted for once the charity is notified of its legal entitlement and the amount due.

### 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance and governance costs which support the Trust's Buddhist centre management activities.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

The Trust's land and buildings are not depreciated as the Trustees consider they are well maintained and in good repair and any resulting depreciation would be immaterial.

### Heritage assets

Heritage assets which are non-monetary assets held for devotional purposes are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated impairment losses. The artefacts are not depreciated as their value is considered to be in line with the original cost.

### Stocks

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

Donated stocks are stated at market value.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Donated goods, services or facilities**

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised (refer to the Trustees' annual report for more information about their contribution).

**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will normally 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 and provisions are normally recognised at their settlement amount.

**Financial instruments**

The trust 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.

**2. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Donations	64,000	71,095
Legacies	100,000	71,820
	<u>164,000</u>	<u>142,915</u>

**3. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Shop income	<u>9,021</u>	<u>5,229</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	560	452
Loan interest	5,064	2,852
	<u>5,624</u>	<u>3,304</u>

## 5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.23	31.12.22
	Courses	£	£
Course fees		16,357	47,124
		<u>16,357</u>	<u>47,124</u>

## 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities	Support costs (see note 7)	Totals
	£	£	£	£
Buddhist centre administration	-	-	38,075	38,075
Courses	15,970	-	-	15,970
Grants to other centres	-	10,320	-	10,320
	<u>15,970</u>	<u>10,320</u>	<u>38,075</u>	<u>64,365</u>

## 7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Buddhist centre administration	14,114	18,601	3,920	1,440	38,075
	<u>14,114</u>	<u>18,601</u>	<u>3,920</u>	<u>1,440</u>	<u>38,075</u>

The charity did not employ any paid staff.

Support costs, included in the above, are as follows:

**Management**

	31.12.23	31.12.22
	Buddhist centre administration	Total activities
	£	£
Rates and water	(409)	5,292
Insurance	2,913	3,286
Light and heat	6,205	3,702
Telephone	1,821	1,727
Postage and stationery	240	842
Advertising	1,322	1,033
Sundries	835	553
Repairs and maintenance	1,187	1,995
	<u>14,114</u>	<u>18,430</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 20237. SUPPORT COSTS - continued  
Finance

	31.12.23 Buddhist centre administration £	31.12.22 Total activities £
Bank charges	834	718
Bank loan interest	17,767	16,652
	<u>18,601</u>	<u>17,370</u>

## Other

	31.12.23 Buddhist centre administration £	31.12.22 Total activities £
Depreciation of tangible fixed assets	3,920	3,364

## Governance costs

	31.12.23 Buddhist centre administration £	31.12.22 Total activities £
Independent examiner's fees	1,440	1,440
Professional fees	-	650
	<u>1,440</u>	<u>2,090</u>

## 8. NET INCOME/(EXPENDITURE)

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

	31.12.23 £	31.12.22 £
Depreciation - owned assets	3,919	3,363

## 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	142,915	-	142,915
<b>Charitable activities</b>			
Courses	47,124	-	47,124
Other trading activities	5,229	-	5,229
Investment income	3,304	-	3,304
Other income	5	-	5
<b>Total</b>	<u>198,577</u>	-	<u>198,577</u>

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	2,369	-	2,369
<b>Charitable activities</b>			
Buddhist centre administration	41,254	-	41,254
Courses	31,726	-	31,726
Grants to other centres	6,724	-	6,724
<b>Total</b>	<u>82,073</u>	<u>-</u>	<u>82,073</u>
<b>NET INCOME</b>	116,504	-	116,504
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	618,215	2,309	620,524
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>734,719</u>	<u>2,309</u>	<u>737,028</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2023	851,130	38,125	477	889,732
Additions	-	6,068	999	7,067
At 31 December 2023	<u>851,130</u>	<u>44,193</u>	<u>1,476</u>	<u>896,799</u>
<b>DEPRECIATION</b>				
At 1 January 2023	-	19,274	264	19,538
Charge for year	-	3,737	182	3,919
At 31 December 2023	<u>-</u>	<u>23,011</u>	<u>446</u>	<u>23,457</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>851,130</u>	<u>21,182</u>	<u>1,030</u>	<u>873,342</u>
At 31 December 2022	<u>851,130</u>	<u>18,851</u>	<u>213</u>	<u>870,194</u>

**12. HERITAGE ASSETS**

Heritage assets consist of religious artefacts including statues and paintings which are held for devotional purposes. Access is permitted to all visitors to the centres.

Heritage assets purchased are stated at cost, while donated items are stated at market value at the time of the gift; they are not depreciated as their value is considered to be at least the original cost.

Such objects are acquired as needed, and subject to the approval of the Board of Trustees. They are maintained in good order by volunteers and an inventory is kept for insurance and administrative purposes. To date, none of the heritage assets acquired by the charity have been disposed of, and it is not anticipated that they would ever be.

The cost of acquisition of such assets purchased over the last five years is as follows:

2023 - £6,579  
2022 - £8,038

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**12. HERITAGE ASSETS - continued**

2021 - NIL  
2020 - NIL  
2019- £11,001

Value of assets acquired by donation:  
2019 to 2023: NIL

No heritage assets have been disposed of during the last five years.

**13. STOCKS**

	31.12.23	31.12.22
	£	£
Stocks	10,811	8,414
Donated stock	4,058	4,940
	<u>14,869</u>	<u>13,354</u>

**14. DEBTORS**

	31.12.23	31.12.22
	£	£
Amounts falling due within one year:		
Other debtors	105,690	23,775
Thinley Rinchen Ling Trust - loan for France < 1 year	6,958	1,974
Prepayments	5,699	6,611
	<u>118,347</u>	<u>32,360</u>
Amounts falling due after more than one year:		
Thinley Rinchen Ling Trust - loan for France > 1 year	79,656	68,866
	<u>79,656</u>	<u>68,866</u>
Aggregate amounts	<u>198,003</u>	<u>101,226</u>

Debtors include £86,613 (2022: £70,840) representing a loan receivable from Thinley Rinchen Ling Trust.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 17)	81,478	14,918
Trade creditors	2,434	1,283
Accrued expenses	1,600	4,706
	<u>85,512</u>	<u>20,907</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans (see note 17)	323,525	404,845
Other loans (see note 17)	8,000	8,000
	<u>331,525</u>	<u>412,845</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>81,478</u>	<u>14,918</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>13,945</u>	<u>15,537</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>45,091</u>	<u>50,621</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	264,489	338,687
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>8,000</u>	<u>8,000</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank loans	<u>405,003</u>	<u>419,763</u>

The bank loans are secured by fixed charges over the charity's properties in Chepstow Road, Notting Hill and Sommerville Road, Bristol and by a floating charge over the charity's other assets.

**19. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
Bristol	257,804	113,349	371,153
London	476,915	36,520	513,435
	<u>734,719</u>	<u>149,869</u>	<u>884,588</u>
<b>Restricted funds</b>			
Sakya Nuns	2,309	(2,000)	309
	<u>737,028</u>	<u>147,869</u>	<u>884,897</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	147,707	(34,358)	113,349
London	70,813	(34,293)	36,520
	<u>218,520</u>	<u>(68,651)</u>	<u>149,869</u>
<b>Restricted funds</b>			
Sakya Nuns	-	(2,000)	(2,000)
	<u>-</u>	<u>(2,000)</u>	<u>(2,000)</u>
<b>TOTAL FUNDS</b>	<u>218,520</u>	<u>(70,651)</u>	<u>147,869</u>

## Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Bristol	248,309	10,380	(885)	257,804
London	369,906	106,124	885	476,915
	<u>618,215</u>	<u>116,504</u>	<u>-</u>	<u>734,719</u>
<b>Restricted funds</b>				
Sakya Nuns	2,309	-	-	2,309
	<u>2,309</u>	<u>-</u>	<u>-</u>	<u>2,309</u>
<b>TOTAL FUNDS</b>	<u>620,524</u>	<u>116,504</u>	<u>-</u>	<u>737,028</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	44,664	(34,284)	10,380
London	153,913	(47,789)	106,124
	<u>198,577</u>	<u>(82,073)</u>	<u>116,504</u>
<b>TOTAL FUNDS</b>	<u>198,577</u>	<u>(82,073)</u>	<u>116,504</u>

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Bristol	248,309	123,729	(885)	371,153
London	369,906	142,644	885	513,435
	618,215	266,373	-	884,588
<b>Restricted funds</b>				
Sakya Nuns	2,309	(2,000)	-	309
<b>TOTAL FUNDS</b>	<u>620,524</u>	<u>264,373</u>	<u>-</u>	<u>884,897</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	192,371	(68,642)	123,729
London	224,726	(82,082)	142,644
	417,097	(150,724)	266,373
<b>Restricted funds</b>			
Sakya Nuns	-	(2,000)	(2,000)
<b>TOTAL FUNDS</b>	<u>417,097</u>	<u>(152,724)</u>	<u>264,373</u>

Each of the unrestricted funds, designated as "Bristol" and "London", represent the financial activities and net assets allocated by the Trustees to the respective operating bases established by the Trust in those locations. Occasional transfers are made between the unrestricted funds as determined by the Trustees from time to time.

The restricted fund balance represents the balance of money raised in a previous year by an appeal to support the Sakya Nuns' College in Manduwala, India. The balance of £309 is carried forward on this fund to be paid over in a forthcoming year.

**20. RELATED PARTY DISCLOSURES**

As at 31st December 2023 the charity was owed the sum of £86,613 (2022: £70,840 by Thinley Rinchen Ling Trust (TRLT), a registered charity, the majority of whose Trustees are also Trustees of Sakya Dechen Buddhism Ltd. Interest is payable on this loan at the rate of 4.3% p.a. variable. The loan is unsecured and for a period of 25 years from 17.11.2016.

Sakya Dechen Buddhism Ltd was created to incorporate the activities of TRLT into a charitable company, limited by guarantee, in keeping with the guidance of the Charities Commission. No conflict of interest is deemed to exist with respect to the transactions between these parties.

The charity made grants to Kagyu Dechen Buddhism Ltd (KDB) amounting to £5,208 (2022 - £3,708). KDB is a related party as three of the Trustees of the charity are also Trustees of KDB (which is itself a registered charity).

The charity received a loan of £8,000 during 2018 from TRLT, interest-free with no fixed date of repayment, which is still outstanding.

Unrestricted donations made by Trustees during the year amounted to £17,100 (2022: £20,450).

**21. COMPANY LIMITED BY GUARANTEE**

The charity is a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.

**SAKYA DECHEN BUDDHISM LTD**

England & Wales - Charity number 1163076

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# Accounts

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**REGISTERED COMPANY NUMBER: 09344009 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1163076**

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Sakya Dechen Buddhism Limited  
(A Company Limited by Guarantee)

Contents of the Financial Statements  
for the Year Ended 31 December 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The company is a charity and exists to advance the Sakyapa School of Buddhism and in particular the spiritual authority of Karma Thinley Rinpoche and Lama Jampa Thaye as masters of the Sakyapa school of Buddhism.

### **Significant activities**

During the year the charity continued to develop its activities in its London and Bristol centres, with a view to generating warm and welcoming spaces for practitioners and newcomers to visit to learn more about Buddhism and the Sakya tradition in particular.

In August 2022 our London centre, Sakya Dechen Ling, was honoured to host the visit to London by His Holiness Sakya Gongma Trichen who gave a series of teachings at Chelsea Old Town Hall at the request of Lama Jampa Thaye. The event, which filled the venue to capacity, was attended by people from the UK and elsewhere, including members of the Tibetan and Nepalese communities.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with The Charities Act 2011.

In exercising the powers and pursuing the objects of the charity, public benefit is accomplished by:

- Providing temples for the study and practice of the Sakya Buddhist teachings.
- Reciting prayers and rituals for the well-being of the sick, the deceased, expectant mothers, and all those in need.
- Promoting and providing introductory meditation classes and teachings on the basic principles of the Buddhist teachings.
- Establishing and supporting groups across England, in London, Bristol, Bath and Exeter, in order to deliver locally the preceding provision.
- Presenting Buddhist textual teachings by lamas (qualified Buddhist teachers) for practitioners and other beneficiaries interested in learning about the Buddha's teachings.
- Providing retreat facilities for practitioners interested in enhancing their study and practice of Buddhist teachings through periods of solitary meditation and contemplation.
- Providing a Dharma School to educate children in the teachings of the Buddha; and to introduce them to meditation practices, traditional prayers, religious stories and principles of morality.
- Making available prayers, books, tapes, images and other materials as aids to the study and practice of Sakya Buddhism.
- Preserving relics, images and other sacred Buddhist objects as well as other objects associated with Tibetan philosophy, logic, metaphysics, art, sacred dance, crafts, medicine and astrology.
- Providing Classical Tibetan language classes.
- Providing translations of Tibetan Buddhist texts, along with the printing, publishing, distributing and selling of any associated literature.
- Providing educational workshops for school children interested in learning about Buddhism. These are delivered at the charity's temple in Bristol or in schools, by one of the charity's instructors.
- Providing cultural and social events to increase access to the charity's temples by the local community.

In assessing the public benefit of the charity's aims, there has been no report or evidence of detriment or harm flowing from the charity carrying out its aims. The intended beneficiaries of the charity's aims include:

- (i) Practitioners of Sakya Buddhism. Such beneficiaries are drawn from a cross section of society, from around the U.K. and Europe.
- (ii) The wider public, who benefit from the charity's activities by having opportunities to attend the temples and to learn about Buddhism and/or practise meditation.
- (iii) The wider public, who attend regular 'public talks' given by lamas. Talks are held in public buildings and are promoted city- and region- wide.
- (iv) Members of the public who request prayers to be recited and rituals performed, for the sick and dying.

In general terms, the charity's activities achieve public benefit as a result of practitioners' lifestyles and practices being in accordance with the ethics and values of Buddhism, thereby enriching the moral and spiritual welfare of society. The Trustees are satisfied that any charges for services or requests for regular payments, are reasonable and take into consideration each beneficiary's ability to pay. All events provided by the charity offer a concessionary rate.

### **Volunteers**

The charity depends entirely on volunteers to carry out its activities. The Board of Trustees would like to take this opportunity to thank all its supporters.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year the charity continued to meet its objectives of supporting opportunities for the study and practice of Buddhism, also making use of online platforms to offer alternative and accessible opportunities for practice.

This has been achieved within the resources available and the charity has met all of its financial commitments, including the proper maintenance and improvement of its main assets, the centres in Bristol and London.

### **Fundraising activities**

The charity's shops have been established to raise funds to assist with the overheads and other costs. The shops are not intended to be commercial enterprises - their main purpose is to supply articles, books and artefacts to assist practitioners with their meditation practice. The London shop is specifically a charity shop which relies on donations of books for resale. Hence the normal key performance indicators such as gross profit percentage are not considered indicative of their success. Nevertheless the shops are expected to achieve a small surplus to contribute towards the costs of maintaining the centres in the future.

## **FINANCIAL REVIEW**

### **Financial position**

As reflected in the charity's balance sheet, the charity's financial position is stable and secure.

### **Principal funding sources**

The charity's principal funding sources in respect of day to day activities are regular donations from the members of its centres. In respect of major expenditures, such as the purchase of properties, the charity has relied on appeals to members, supplemented by borrowings from financial institutions to cover any shortfall on appeal funds raised.

During the year the charity received a significant legacy of some £72,000 from the will of the late Harry Waters. This generous gift from our late supporter is greatly appreciated and has been allocated to our London centre.

### **Reserves policy**

As a matter of policy, the Trustees intend to hold the amount of reserves held in cash and cash equivalents not restricted to or designated for any particular purpose at the minimum level of 3 to 6 months' regular cash expenditure equating to £28,350: (2021 - £28,054). The board considers the charity's exposure to the risk of any significant loss of income and to the risk of unforeseen expenditure, which cannot be mitigated by executive action, and on this basis will decide whether the amount of assets held in cash reserves should be increased or decreased.

At the year end, the charity's available cash funds amounted to £137,251 (2021 - £72,338), being the total of cash-at-bank and cash-in-hand not attributable to restricted funds, as stated on page 8. The Trustees believe that these unrestricted reserves are more than sufficient to meet the charity's day to day requirements.

The increase in cash funds arises principally as a result of a large legacy and also a healthy surplus from the visit of His Holiness Sakya Gongma Trichen. It is the intention of the Trustees to invest the surplus funds in an interest-bearing medium-term deposit for future use in the development of the charity's centres.

### **Going concern**

In the opinion of the Trustees the charity continues to be a going concern.

## **FUTURE PLANS**

During 2023 the charity's centres and groups in Bristol, London, Bath and Exeter will continue to provide introductory courses in Buddhism, together with more in-depth teachings presided over by visiting Lamas.

We aspire to make some modest improvements to the our Bristol centre, Sakya Thinley Rinchen Ling, in the coming years. Currently under discussion is the idea to extend the reception area into the back garden, perhaps in the form of a conservatory and also to create better ground floor toilet arrangements.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, registered in England and Wales, established for charitable purposes.

### **Recruitment and appointment of new trustees**

The charity's trustees and committee members are appointed by the Board of Trustees after due consideration being given to eligibility, personal competence, specialist skills and local availability.

### **Organisational structure**

Overall control of the charity rests with the Board of Trustees. Day to day control of the charity's functions and finances are delegated to local administrators, appointed for their skills and competence.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Induction and training of new trustees**

New trustees and committee members are inducted into the workings of the charity by the Board of Trustees.

### **Wider network**

The charity is a member of the Dechen Community, an association of organisations with similar aims and objectives, which provides support and resources to its members as needed.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A formal review of the charity's risk management processes is undertaken on an annual basis.

The charity maintains a comprehensive register of risks, which is subject to regular review. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

09344009 (England and Wales)

### **Registered Charity number**

1163076

### **Registered office**

121 Sommerville Road  
Bristol  
BS6 5BX

### **Trustees**

Mr D J Armstrong Furniture Maker  
Mr P J M Brady Local Government Manager  
Ms N Christov Structurer  
Mr B J Golding Accountant  
Mr A M Gutmann Financial Services  
Mr P Haddon Auditor  
Mr M A Lund Self employed  
Mr S G Mulligan None  
Mr C S Rogers Accountant  
Ms M B Moore Teacher

### **Company Secretary**

Ms M B Moore

### **Independent Examiner**

Matthew J Bryant FCCA  
OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11 May 2023 and signed on its behalf by:

Mr D J Armstrong - Trustee

**Independent examiner's report to the trustees of Sakya Dechen Buddhism Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

Matthew J Bryant FCCA

OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

11 May 2023

Sakya Dechen Buddhism Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	142,915	-	142,915	73,413
<b>Charitable activities</b>					
Courses	5	47,124	-	47,124	12,070
Other trading activities	3	5,229	-	5,229	3,854
Investment income	4	3,304	-	3,304	6,572
Other income		5	-	5	(10)
<b>Total</b>		<u>198,577</u>	<u>-</u>	<u>198,577</u>	<u>95,899</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,369	-	2,369	2,772
<b>Charitable activities</b>					
Buddhist centre administration	6	41,254	-	41,254	40,294
Courses		31,726	-	31,726	13,330
Grants to other centres		6,724	-	6,724	3,708
<b>Total</b>		<u>82,073</u>	<u>-</u>	<u>82,073</u>	<u>60,104</u>
<b>NET INCOME</b>		116,504	-	116,504	35,795
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		618,215	2,309	620,524	584,729
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>734,719</u></u>	<u><u>2,309</u></u>	<u><u>737,028</u></u>	<u><u>620,524</u></u>

Balance Sheet  
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	870,194	-	870,194	870,890
Heritage assets	12	46,446	-	46,446	38,416
		<u>916,640</u>	<u>-</u>	<u>916,640</u>	<u>909,306</u>
<b>CURRENT ASSETS</b>					
Stocks	13	13,354	-	13,354	15,218
Debtors: amounts falling due within one year	14	32,360	-	32,360	26,241
Debtors: amounts falling due after more than one year	14	68,866	-	68,866	70,426
Cash at bank and in hand		137,251	2,309	139,560	74,648
		<u>251,831</u>	<u>2,309</u>	<u>254,140</u>	<u>186,533</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(20,907)	-	(20,907)	(19,533)
		<u>230,924</u>	<u>2,309</u>	<u>233,233</u>	<u>167,000</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,147,564	2,309	1,149,873	1,076,306
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(412,845)	-	(412,845)	(455,782)
		<u>734,719</u>	<u>2,309</u>	<u>737,028</u>	<u>620,524</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
19					
Unrestricted funds:					
Bristol				257,804	248,309
London				476,915	369,906
				<u>734,719</u>	<u>618,215</u>
Restricted funds:					
Sakya Nuns				2,309	2,309
<b>TOTAL FUNDS</b>				<u>737,028</u>	<u>620,524</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

Sakya Dechen Buddhism Limited (Registered number: 09344009)

Balance Sheet - continued

31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2023 and were signed on its behalf by:

Mr C S Rogers - Trustee

## 1. 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 financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **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 are recognised on receipt. Procedures are in place to ensure the completeness of income.

Shop and catering income is accounted for on a cash received basis.

Grant and legacies are accounted for once the charity is notified of its legal entitlement and the amount due.

### **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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance and governance costs which support the Trust's Buddhist centre management activities.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

The Trust's land and buildings are not depreciated as the Trustees consider they are well maintained and in good repair and any resulting depreciation would be immaterial.

### **Heritage assets**

Heritage assets which are non-monetary assets held for devotional purposes are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated impairment losses. The artefacts are not depreciated as their value is considered to be in line with the original cost.

### **Stocks**

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

Donated stocks are stated at market value.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Donated goods, services or facilities**

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised (refer to the Trustees' annual report for more information about their contribution).

**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will normally 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 and provisions are normally recognised at their settlement amount.

**Financial instruments**

The trust 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.

**2. DONATIONS AND LEGACIES**

	31.12.22	31.12.21
	£	£
Donations	71,095	73,413
Legacies	71,820	-
	<u>142,915</u>	<u>73,413</u>

**3. OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
Shop income	<u>5,229</u>	<u>3,854</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**4. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Rents received	452	4,282
Deposit account interest	-	1
Loan interest	2,852	2,289
	<u>3,304</u>	<u>6,572</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.22	31.12.21
	£	£
Course fees	47,124	12,070
	<u>47,124</u>	<u>12,070</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities £	Support costs (see note 7) £	Totals £
Buddhist centre administration	-	-	41,254	41,254
Courses	31,726	-	-	31,726
Grants to other centres	-	6,724	-	6,724
	<u>31,726</u>	<u>6,724</u>	<u>41,254</u>	<u>79,704</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Buddhist centre administration	18,430	17,370	3,364	2,090	41,254
	<u>18,430</u>	<u>17,370</u>	<u>3,364</u>	<u>2,090</u>	<u>41,254</u>

The charity did not employ any paid staff.

Support costs, included in the above, are as follows:

**Management**

	31.12.22 Buddhist centre administration £	31.12.21 Total activities £
Rates and water	5,292	3,565
Insurance	3,286	3,034
Light and heat	3,702	4,050
Telephone	1,727	1,650
Postage and stationery	842	496
Advertising	1,033	2,350
Sundries	553	125
Repairs and maintenance	1,995	2,996
	<u>18,430</u>	<u>18,266</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

7. **SUPPORT COSTS - continued**  
**Finance**

	31.12.22 Buddhist centre administration £	31.12.21 Total activities £
Bank charges	718	673
Bank loan interest	16,652	16,488
	<u>17,370</u>	<u>17,161</u>

**Other**

	31.12.22 Buddhist centre administration £	31.12.21 Total activities £
Depreciation of tangible fixed assets	3,364	3,487

**Governance costs**

	31.12.22 Buddhist centre administration £	31.12.21 Total activities £
Independent examiner's fees	1,440	1,440
Professional fees	650	(60)
	<u>2,090</u>	<u>1,380</u>

8. **NET INCOME/(EXPENDITURE)**

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

	31.12.22 £	31.12.21 £
Depreciation - owned assets	3,363	3,487

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	73,413	-	73,413
<b>Charitable activities</b>			
Courses	12,070	-	12,070
Other trading activities	3,854	-	3,854
Investment income	6,572	-	6,572
Other income	(10)	-	(10)
<b>Total</b>	<u>95,899</u>	<u>-</u>	<u>95,899</u>

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE ON</b>			
Raising funds	2,772	-	2,772
<b>Charitable activities</b>			
Buddhist centre administration	40,294	-	40,294
Courses	13,330	-	13,330
Grants to other centres	3,708	-	3,708
	<u>60,104</u>	<u>-</u>	<u>60,104</u>
<b>NET INCOME</b>	35,795	-	35,795
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	582,420	2,309	584,729
	<u>618,215</u>	<u>2,309</u>	<u>620,524</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>COST</b>				
At 1 January 2022	851,130	35,458	477	887,065
Additions	-	2,667	-	2,667
	<u>851,130</u>	<u>38,125</u>	<u>477</u>	<u>889,732</u>
At 31 December 2022	851,130	38,125	477	889,732
<b>DEPRECIATION</b>				
At 1 January 2022	-	15,947	228	16,175
Charge for year	-	3,327	36	3,363
	<u>-</u>	<u>19,274</u>	<u>264</u>	<u>19,538</u>
At 31 December 2022	-	19,274	264	19,538
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>851,130</u>	<u>18,851</u>	<u>213</u>	<u>870,194</u>
At 31 December 2021	<u>851,130</u>	<u>19,511</u>	<u>249</u>	<u>870,890</u>

**12. HERITAGE ASSETS**

	Total £
	<u>          </u>
<b>MARKET VALUE</b>	
At 1 January 2022	38,416
Additions	8,030
	<u>46,446</u>
At 31 December 2022	46,446
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>46,446</u>
At 31 December 2021	<u>38,416</u>

**12. HERITAGE ASSETS - continued**

Heritage assets consist of religious artefacts including statues and paintings which are held for devotional purposes. Access is permitted to all visitors to the centres.

Heritage assets purchased are stated at cost, while donated items are stated at market value at the time of the gift; they are not depreciated as their value is considered to be at least the original cost.

Such objects are acquired as needed, and subject to the approval of the Board of Trustees. They are maintained in good order by volunteers and an inventory is kept for insurance and administrative purposes. To date, none of the heritage assets acquired by the charity have been disposed of, and it is not anticipated that they would ever be.

The cost of acquisition of such assets purchased over the last five years is as follows:

2022 - £8,030  
2021 - NIL  
2020 - NIL  
2019 - £11,001  
2018- £548

Value of assets acquired by donation:

2018 to 2022: NIL

No heritage assets have been disposed of during the last five years.

**13. STOCKS**

	31.12.22	31.12.21
	£	£
Stocks	8,414	9,603
Donated stock	4,940	5,615
	<u>13,354</u>	<u>15,218</u>

**14. DEBTORS**

	31.12.22	31.12.21
	£	£
Amounts falling due within one year:		
Other debtors	23,775	19,723
Thinley Rinchen Ling Trust - loan for France < 1 year	1,974	2,726
Prepayments	6,611	3,792
	<u>32,360</u>	<u>26,241</u>
Amounts falling due after more than one year:		
Thinley Rinchen Ling Trust - loan for France > 1 year	68,866	70,426
	<u>101,226</u>	<u>96,667</u>

Debtors include £70,840 (2021: £73,152) representing a loan receivable from Thinley Rinchen Ling Trust.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 17)	14,918	16,650
Trade creditors	1,283	1,283
Accrued expenses	4,706	1,600
	<u>20,907</u>	<u>19,533</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans (see note 17)	404,845	447,782
Other loans (see note 17)	8,000	8,000
	<u>412,845</u>	<u>455,782</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>14,918</u>	<u>16,650</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>15,537</u>	<u>17,219</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>50,621</u>	<u>55,271</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	338,687	375,292
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>8,000</u>	<u>8,000</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	<u>419,763</u>	<u>464,432</u>

The bank loans are secured by fixed charges over the charity's properties in Chepstow Road, Notting Hill and Sommerville Road, Bristol and by a floating charge over the charity's other assets.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**19. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Bristol	248,309	10,380	(885)	257,804
London	369,906	106,124	885	476,915
	<u>618,215</u>	<u>116,504</u>	<u>-</u>	<u>734,719</u>
<b>Restricted funds</b>				
Sakya Nuns	2,309	-	-	2,309
	<u>2,309</u>	<u>-</u>	<u>-</u>	<u>2,309</u>
<b>TOTAL FUNDS</b>	<u>620,524</u>	<u>116,504</u>	<u>-</u>	<u>737,028</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	44,664	(34,284)	10,380
London	153,913	(47,789)	106,124
	<u>198,577</u>	<u>(82,073)</u>	<u>116,504</u>
<b>TOTAL FUNDS</b>	<u>198,577</u>	<u>(82,073)</u>	<u>116,504</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
Bristol	212,790	11,600	23,919	248,309
London	369,630	24,195	(23,919)	369,906
	<u>582,420</u>	<u>35,795</u>	<u>-</u>	<u>618,215</u>
<b>Restricted funds</b>				
Sakya Nuns	2,309	-	-	2,309
	<u>2,309</u>	<u>-</u>	<u>-</u>	<u>2,309</u>
<b>TOTAL FUNDS</b>	<u>584,729</u>	<u>35,795</u>	<u>-</u>	<u>620,524</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	46,443	(34,843)	11,600
London	49,456	(25,261)	24,195
	<u>95,899</u>	<u>(60,104)</u>	<u>35,795</u>
<b>TOTAL FUNDS</b>	<u>95,899</u>	<u>(60,104)</u>	<u>35,795</u>

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Bristol	212,790	21,980	23,034	257,804
London	369,630	130,319	(23,034)	476,915
	<u>582,420</u>	<u>152,299</u>	<u>-</u>	<u>734,719</u>
<b>Restricted funds</b>				
Sakya Nuns	2,309	-	-	2,309
	<u>584,729</u>	<u>152,299</u>	<u>-</u>	<u>737,028</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	91,107	(69,127)	21,980
London	203,369	(73,050)	130,319
	<u>294,476</u>	<u>(142,177)</u>	<u>152,299</u>
<b>TOTAL FUNDS</b>	<u>294,476</u>	<u>(142,177)</u>	<u>152,299</u>

Each of the unrestricted funds, designated as "Bristol" and "London", represent the financial activities and net assets allocated by the Trustees to the respective operating bases established by the Trust in those locations. Occasional transfers are made between the unrestricted funds as determined by the Trustees from time to time.

The restricted fund balance represents money raised in a previous year by an appeal to support the Sakya Nuns' College in Manduwala, India. The balance of £2,309 is carried forward on this fund to be paid over in a forthcoming year.

**Transfers between funds**

Inter-fund transfers from a restricted funds to unrestricted funds are occasioned when the purpose of a particular appeal or donation has been achieved, whereupon the restricted fund is closed.

**20. RELATED PARTY DISCLOSURES**

As at 31st December 2022, the charity was owed the sum of £70,840 (2021: £73,152) by Thinley Rinchen Ling Trust (TRLT), a registered charity, the majority of whose Trustees are also Trustees of Sakya Dechen Buddhism Ltd. Interest is payable on this loan at the rate of 2.5% p.a. above the Bank of England base rate. The loan is unsecured and for a period of 25 years from 17.11.2016.

Sakya Dechen Buddhism Ltd was created to incorporate the activities of TRLT into a charitable company, limited by guarantee, in keeping with the guidance of the Charities Commission. No conflict of interest is deemed to exist with respect to the transactions between these parties.

The charity made grants to Kagyu Dechen Buddhism Ltd (KDB) amounting to £3,708 (2021 - £3,708). KDB is a related party as three of the Trustees of the charity are also Trustees of KDB (which is itself a registered charity).

The charity received a loan of £8,000 during 2018 from TRLT, interest-free with no fixed date of repayment, which is still outstanding.

Unrestricted donations made by Trustees during the year amounted to £20,450 (2021: £30,900).

**21. COMPANY LIMITED BY GUARANTEE**

The charity is a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.

**SAKYA DECHEN BUDDHISM LTD**

England & Wales - Charity number 1163076

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# Accounts

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REGISTERED COMPANY NUMBER: 09344009 (England and Wales)  
REGISTERED CHARITY NUMBER: 1163076

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
Sakya Dechen Buddhism Limited  
(A Company Limited by Guarantee)

Contents of the Financial Statements  
for the Year Ended 31 December 2021

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Report of the Trustees	1 to 5
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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 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The company is a charity and exists to advance the Sakyapa School of Buddhism and in particular the spiritual authority of Karma Thinley Rinpoche and Lama Jampa Thaye as masters of the Sakyapa school of Buddhism.

### **Significant activities**

During the year the charity continued to develop its activities in its London and Bristol centres, with a view to generating warm and welcoming spaces for practitioners and newcomers to visit to learn more about Buddhism and the Sakya tradition in particular.

During the last year some of these activities have had to take place online, via Zoom, but every effort has been taken to maintain the programme of activity, within the government guidance for places of worship.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with The Charities Act 2011.

In exercising the powers and pursuing the objects of the charity, public benefit is accomplished by:

- Providing temples for the study and practice of the Sakya Buddhist teachings.
- Reciting prayers and rituals for the well-being of the sick, the deceased, expectant mothers, and all those in need.
- Promoting and providing introductory meditation classes and teachings on the basic principles of the Buddhist teachings.
- Establishing and supporting groups across England, in London, Bristol, Bath and Exeter, in order to deliver locally the preceding provision.
- Presenting Buddhist textual teachings by lamas (qualified Buddhist teachers) for practitioners and other beneficiaries interested in learning about the Buddha's teachings.
- Providing retreat facilities for practitioners interested in enhancing their study and practice of Buddhist teachings through periods of solitary meditation and contemplation.
- Providing a Dharma School to educate children in the teachings of the Buddha; and to introduce them to meditation practices, traditional prayers, religious stories and principles of morality.
- Making available prayers, books, tapes, images and other materials as aids to the study and practice of Sakya Buddhism.
- Preserving relics, images and other sacred Buddhist objects as well as other objects associated with Tibetan philosophy, logic, metaphysics, art, sacred dance, crafts, medicine and astrology.
- Providing Classical Tibetan language classes.
- Providing translations of Tibetan Buddhist texts, along with the printing, publishing, distributing and selling of any associated literature.
- Providing educational workshops for school children interested in learning about Buddhism. These are delivered at the charity's temple in Bristol or in schools, by one of the charity's instructors.
- Providing cultural and social events to increase access to the charity's temples by the local community.

In assessing the public benefit of the charity's aims, there has been no report or evidence of detriment or harm flowing from the charity carrying out its aims. The intended beneficiaries of the charity's aims include:

- (i) Practitioners of Sakya Buddhism. Such beneficiaries are drawn from a cross section of society, from around the U.K. and Europe.
- (ii) The wider public, who benefit from the charity's activities by having opportunities to attend the temples and to learn about Buddhism and/or practise meditation.
- (iii) The wider public, who attend regular 'public talks' given by lamas. Talks are held in public buildings and are promoted city- and region- wide.
- (iv) Members of the public who request prayers to be recited and rituals performed, for the sick and dying.

In general terms, the charity's activities achieve public benefit as a result of practitioners' lifestyles and practices being in accordance with the ethics and values of Buddhism, thereby enriching the moral and spiritual welfare of society. The Trustees are satisfied that any charges for services or requests for regular payments, are reasonable and take into consideration each beneficiary's ability to pay. All events provided by the charity offer a concessionary rate.

### **Volunteers**

The charity depends entirely on volunteers to carry out its activities. The Board of Trustees would like to take this opportunity to thank all its supporters.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Despite the challenges presented by the Covid pandemic and the impact this had, the charity continued to meet its objectives of supporting opportunities for the study and practice of Buddhism, making use of online platforms and offering socially distanced opportunities for practice in line with government guidance for places of worship.

This has been achieved within the resources available and the charity has met all of its financial commitments, including the proper maintenance and improvement of its main assets, the centres in Bristol and London.

### **Fundraising activities**

The charity's shops have been established to raise funds to assist with the overheads and other costs. The shops are not intended to be commercial enterprises - their main purpose is to supply articles, books and artefacts to assist practitioners with their meditation practice. The London shop is specifically a charity shop which relies on donations of books for resale. Hence the normal key performance indicators such as gross profit percentage are not considered indicative of their success. Nevertheless the shops are expected to achieve a small surplus to contribute towards the costs of maintaining the centres in the future.

## **FINANCIAL REVIEW**

### **Financial position**

As reflected in the charity's balance sheet, the charity's financial position is stable and secure.

The efforts made to keep an active programme going during the year and the opportunities this provided for people to stay in touch and to practise with the support of others ensured that the financial impact from the restrictions arising from the epidemic have had limited impact on the financial resources of the charity.

### **Principal funding sources**

The charity's principal funding sources in respect of day to day activities are regular donations from the members of its centres. In respect of major expenditures, such as the purchase of properties, the charity has relied on appeals to members, supplemented by borrowings from financial institutions to cover any shortfall on appeal funds raised.

### **Reserves policy**

As a matter of policy, the Trustees intend to hold the amount of reserves held in cash and cash equivalents not restricted to or designated for any particular purpose at the minimum level of 3 to 6 months' regular cash expenditure equating to £28,054: (2020 - £25,098). The board considers the charity's exposure to the risk of any significant loss of income and to the risk of unforeseen expenditure, which cannot be mitigated by executive action, and on this basis will decide whether the amount of assets held in cash reserves should be increased or decreased.

At the year end, the charity's available cash funds amounted to £72,338 (2020 - £69,774), being the total of cash-at-bank and cash-in-hand not attributable to restricted funds, as stated on page 8. The Trustees believe that these unrestricted reserves are sufficient to meet the charity's day to day requirements.

### **Going concern**

In the opinion of the Trustees the charity continues to be a going concern.

## **FUTURE PLANS**

During 2022 the charity's centres and groups in Bristol, London, Bath and Exeter will continue to provide introductory courses in Buddhism, together with more in-depth teachings presided over by visiting Lamas.

We aspire to make some modest improvements to the our Bristol centre, Sakya Thinley Rinchen Ling, in the coming years. Currently under discussion is the idea to extend the reception area into the back garden, perhaps in the form of a conservatory and also to create better ground floor toilet arrangements.

The Charity looks forward to the visit of His Holiness Sakya Gongma Trichen, the 41st Sakya Trizin, to our London centre in August 2022.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, registered in England and Wales, established for charitable purposes.

### **Recruitment and appointment of new trustees**

The charity's trustees and committee members are appointed by the Board of Trustees after due consideration being given to eligibility, personal competence, specialist skills and local availability.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

Overall control of the charity rests with the Board of Trustees. Day to day control of the charity's functions and finances are delegated to local administrators, appointed for their skills and competence.

### **Induction and training of new trustees**

New trustees and committee members are inducted into the workings of the charity by the Board of Trustees.

### **Wider network**

The charity is a member of the Dechen Community, an association of organisations with similar aims and objectives, which provides support and resources to its members as needed.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A formal review of the charity's risk management processes is undertaken on an annual basis.

The charity maintains a comprehensive register of risks, which is subject to regular review. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

During the year the Covid-19 pandemic has been an issue which has called for a robust response from our centres; the trustees have been addressing the operational challenges presented and have put in place safeguards as required and have adjusted the centres' activities accordingly.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

09344009 (England and Wales)

### **Registered Charity number**

1163076

### **Registered office**

121 Sommerville Road  
Bristol  
BS6 5BX

### **Trustees**

Mr D J Armstrong Furniture Maker  
Mr P J M Brady Local Government Manager  
Ms N Christov Structurer  
Mr B J Golding Accountant  
Mr A M Gutmann Financial Services  
Mr P Haddon Auditor  
Mr M A Lund Self employed  
Mr S G Mulligan None  
Mr C S Rogers Accountant  
Ms M B Moore Teacher

### **Company Secretary**

Ms M B Moore

### **Independent Examiner**

Matthew J Bryant FCCA  
OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

Sakya Dechen Buddhism Limited

Report of the Trustees  
for the Year Ended 31 December 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mr D J Armstrong - Trustee

**Independent examiner's report to the trustees of Sakya Dechen Buddhism Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**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.



Matthew J Bryant FCCA  
OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

Date: .....12/09/2022.....

Sakya Dechen Buddhism Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	73,413	-	73,413	87,096
<b>Charitable activities</b>					
Courses		12,070	-	12,070	4,916
Other trading activities	3	3,854	-	3,854	3,262
Investment income	4	6,572	-	6,572	9,472
Other income		(10)	-	(10)	(3)
<b>Total</b>		<u>95,899</u>	<u>-</u>	<u>95,899</u>	<u>104,743</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,772	-	2,772	1,073
<b>Charitable activities</b>					
Buddhist centre administration	6	40,294	-	40,294	40,054
Courses		13,330	-	13,330	4,183
Grants to other centres		3,708	-	3,708	7,068
<b>Total</b>		<u>60,104</u>	<u>-</u>	<u>60,104</u>	<u>52,378</u>
<b>NET INCOME</b>		35,795	-	35,795	52,365
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		582,420	2,309	584,729	532,364
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>618,215</u>	<u>2,309</u>	<u>620,524</u>	<u>584,729</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	870,890	-	870,890	874,008
Heritage assets	12	38,416	-	38,416	38,416
		<u>909,306</u>	<u>-</u>	<u>909,306</u>	<u>912,424</u>
<b>CURRENT ASSETS</b>					
Stocks	13	15,218	-	15,218	15,899
Debtors: amounts falling due within one year	14	26,241	-	26,241	25,670
Debtors: amounts falling due after more than one year	14	70,426	-	70,426	76,162
Cash at bank and in hand		72,339	2,309	74,648	72,082
		<u>184,224</u>	<u>2,309</u>	<u>186,533</u>	<u>189,813</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(19,533)	-	(19,533)	(20,442)
		<u>164,691</u>	<u>2,309</u>	<u>167,000</u>	<u>169,371</u>
<b>NET CURRENT ASSETS</b>					
		1,073,997	2,309	1,076,306	1,081,795
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(455,782)	-	(455,782)	(497,066)
<b>NET ASSETS</b>					
		<u>618,215</u>	<u>2,309</u>	<u>620,524</u>	<u>584,729</u>
<b>FUNDS</b>					
19					
Unrestricted funds:					
Bristol				248,309	212,790
London				369,906	369,630
				<u>618,215</u>	<u>582,420</u>
Restricted funds:					
Sakya Nuns				2,309	2,309
<b>TOTAL FUNDS</b>					
				<u>620,524</u>	<u>584,729</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 of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued

31 December 2021

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

.....  
Mr C S Rogers - Trustee

## 1. 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 financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **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 are recognised on receipt. Procedures are in place to ensure the completeness of income.

Shop and catering income is accounted for on a cash received basis.

Grant and legacies are accounted for once the charity is notified of its legal entitlement and the amount due.

### **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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance and governance costs which support the Trust's Buddhist centre management activities.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

The Trust's land and buildings are not depreciated as the Trustees consider they are well maintained and in good repair and any resulting depreciation would be immaterial.

### **Heritage assets**

Heritage assets which are non-monetary assets held for devotional purposes are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated impairment losses. The artefacts are not depreciated as their value is considered to be in line with the original cost.

### **Stocks**

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

Donated stocks are stated at market value.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Donated goods, services or facilities**

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised (refer to the Trustees' annual report for more information about their contribution).

**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will normally 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 and provisions are normally recognised at their settlement amount.

**Financial instruments**

The trust 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.

**2. DONATIONS AND LEGACIES**

	31.12.21	31.12.20
	£	£
Donations	73,413	62,096
Grants	-	25,000
	<u>73,413</u>	<u>87,096</u>

During the previous year a grant of £25,000 was received from the City of Westminster relating to the government's Local Authority Discretionary Grant Fund in respect of support for businesses and charities during the covid pandemic.

**3. OTHER TRADING ACTIVITIES**

	31.12.21	31.12.20
	£	£
Shop income	3,854	3,189
Catering income	-	73
	<u>3,854</u>	<u>3,262</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	4,282	6,993
Deposit account interest	1	13
Loan interest	2,289	2,466
	<u>6,572</u>	<u>9,472</u>

## 5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Course fees	12,070	4,916
	<u>12,070</u>	<u>4,916</u>

## 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs (see note 7) £	Totals £
Buddhist centre administration	-	-	40,294	40,294
Courses	13,330	-	-	13,330
Grants to other centres	-	3,708	-	3,708
	<u>13,330</u>	<u>3,708</u>	<u>40,294</u>	<u>57,332</u>

## 7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Buddhist centre administration	18,266	17,161	3,487	1,380	40,294
	<u>18,266</u>	<u>17,161</u>	<u>3,487</u>	<u>1,380</u>	<u>40,294</u>

The charity did not employ any paid staff.

Support costs, included in the above, are as follows:

**Management**

	31.12.21	31.12.20
	Buddhist centre administration £	Total activities £
Rates and water	3,565	2,313
Insurance	3,034	2,852
Light and heat	4,050	2,901
Telephone	1,650	2,047
Postage and stationery	496	15
Advertising	2,350	2,280
Sundries	125	1,184
Repairs and maintenance	2,996	2,746
	<u>18,266</u>	<u>16,338</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**7. SUPPORT COSTS - continued****Finance**

	31.12.21	31.12.20
	Buddhist centre administration	Total activities
	£	£
Bank charges	673	584
Bank loan interest	16,488	17,335
	<u>17,161</u>	<u>17,919</u>

**Other**

	31.12.21	31.12.20
	Buddhist centre administration	Total activities
	£	£
Depreciation of tangible fixed assets	3,487	4,037

**Governance costs**

	31.12.21	31.12.20
	Buddhist centre administration	Total activities
	£	£
Independent examiner's fees	1,440	1,512
Professional fees	(60)	248
	<u>1,380</u>	<u>1,760</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	3,487	4,037

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	84,758	2,338	87,096
<b>Charitable activities</b>			
Courses	4,916	-	4,916
Other trading activities	3,262	-	3,262
Investment income	9,472	-	9,472
Other income	(3)	-	(3)
<b>Total</b>	<u>102,405</u>	<u>2,338</u>	<u>104,743</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	1,073	-	1,073
<b>Charitable activities</b>			
Buddhist centre administration	39,973	81	40,054
Courses	4,183	-	4,183
Grants to other centres	7,068	-	7,068
<b>Total</b>	<u>52,297</u>	<u>81</u>	<u>52,378</u>
<b>NET INCOME</b>	50,108	2,257	52,365
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	532,312	52	532,364
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>582,420</u>	<u>2,309</u>	<u>584,729</u>

## 11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	851,130	35,089	477	886,696
Additions	-	369	-	369
At 31 December 2021	<u>851,130</u>	<u>35,458</u>	<u>477</u>	<u>887,065</u>
<b>DEPRECIATION</b>				
At 1 January 2021	-	12,505	183	12,688
Charge for year	-	3,442	45	3,487
At 31 December 2021	<u>-</u>	<u>15,947</u>	<u>228</u>	<u>16,175</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>851,130</u>	<u>19,511</u>	<u>249</u>	<u>870,890</u>
At 31 December 2020	<u>851,130</u>	<u>22,584</u>	<u>294</u>	<u>874,008</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**12. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	38,416
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>38,416</u>
At 31 December 2020	<u>38,416</u>

Heritage assets consist of religious artefacts including statues and paintings which are held for devotional purposes. Access is permitted to all visitors to the centres.

Heritage assets purchased are stated at cost, while donated items are stated at market value at the time of the gift; they are not depreciated as their value is considered to be at least the original cost.

Such objects are acquired as needed, and subject to the approval of the Board of Trustees. They are maintained in good order by volunteers and an inventory is kept for insurance and administrative purposes. To date, none of the heritage assets acquired by the charity have been disposed of, and it is not anticipated that they would ever be.

The cost of acquisition of such assets purchased over the last five years is as follows:

2021 - NIL  
 2020 - NIL  
 2019 - £11,001  
 2018 - £548  
 2017 - NIL

Value of assets acquired by donation:

2017 to 2021: NIL

No heritage assets have been disposed of during the last five years.

**13. STOCKS**

	31.12.21 £	31.12.20 £
Stocks	9,603	10,515
Donated stock	5,615	5,384
	<u>15,218</u>	<u>15,899</u>

**14. DEBTORS**

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Other debtors	19,723	19,596
Thinley Rinchen Ling Trust - loan for France < 1 year	2,726	2,754
Prepayments	3,792	3,320
	<u>26,241</u>	<u>25,670</u>
Amounts falling due after more than one year:		
Thinley Rinchen Ling Trust - loan for France > 1 year	70,426	76,162
	<u>96,667</u>	<u>101,832</u>

Debtors include £73,152 (2020: £78,916) representing a loan receivable from Thinley Rinchen Ling Trust.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 17)	16,650	16,993
Trade creditors	1,283	874
Other creditors	-	975
Accrued expenses	1,600	1,600
	<u>19,533</u>	<u>20,442</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans (see note 17)	447,782	489,066
Other loans (see note 17)	8,000	8,000
	<u>455,782</u>	<u>497,066</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>16,650</u>	<u>16,993</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>17,219</u>	<u>17,570</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>55,271</u>	<u>56,376</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	375,292	415,120
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>8,000</u>	<u>8,000</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	<u>464,432</u>	<u>506,059</u>

The bank loans are secured by fixed charges over the charity's properties in Chepstow Road, Notting Hill and Sommerville Road, Bristol and by a floating charge over the charity's other assets.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 19. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
Bristol	212,790	11,600	23,919	248,309
London	369,630	24,195	(23,919)	369,906
	582,420	35,795	-	618,215
<b>Restricted funds</b>				
Sakya Nuns	2,309	-	-	2,309
<b>TOTAL FUNDS</b>	<u>584,729</u>	<u>35,795</u>	<u>-</u>	<u>620,524</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	46,443	(34,843)	11,600
London	49,456	(25,261)	24,195
	95,899	(60,104)	35,795
<b>TOTAL FUNDS</b>	<u>95,899</u>	<u>(60,104)</u>	<u>35,795</u>

## Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
Bristol	205,916	7,915	(1,041)	212,790
London	326,396	42,193	1,041	369,630
	532,312	50,108	-	582,420
<b>Restricted funds</b>				
Sakya Nuns	52	2,257	-	2,309
<b>TOTAL FUNDS</b>	<u>532,364</u>	<u>52,365</u>	<u>-</u>	<u>584,729</u>

**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	33,347	(25,432)	7,915
London	69,058	(26,865)	42,193
	<u>102,405</u>	<u>(52,297)</u>	<u>50,108</u>
<b>Restricted funds</b>			
Sakya Nuns	2,338	(81)	2,257
	<u>104,743</u>	<u>(52,378)</u>	<u>52,365</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
Bristol	205,916	19,515	22,878	248,309
London	326,396	66,388	(22,878)	369,906
	<u>532,312</u>	<u>85,903</u>	<u>-</u>	<u>618,215</u>
<b>Restricted funds</b>				
Sakya Nuns	52	2,257	-	2,309
	<u>532,364</u>	<u>88,160</u>	<u>-</u>	<u>620,524</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	79,790	(60,275)	19,515
London	118,514	(52,126)	66,388
	<u>198,304</u>	<u>(112,401)</u>	<u>85,903</u>
<b>Restricted funds</b>			
Sakya Nuns	2,338	(81)	2,257
	<u>200,642</u>	<u>(112,482)</u>	<u>88,160</u>

Each of the unrestricted funds, designated as "Bristol" and "London", represent the financial activities and net assets allocated by the Trustees to the respective operating bases established by the Trust in those locations. Occasional transfers are made between the unrestricted funds as determined by the Trustees from time to time.

The restricted fund balance represents money raised in the previous year by an appeal to support the Sakya Nuns' College in Manduwala, India. The balance of £2,309 is carried forward on this fund to be paid over in a forthcoming year.

**Transfers between funds**

Inter-fund transfers from a restricted funds to unrestricted funds are occasioned when the purpose of a particular appeal or donation has been achieved, whereupon the restricted fund is closed.

**20. RELATED PARTY DISCLOSURES**

As at 31st December 2021, the charity was owed the sum of £75,878 (2020: £78,916) by Thinley Rinchen Ling Trust (TRLT), a registered charity, the majority of whose Trustees are also Trustees of Sakya Dechen Buddhism Ltd. Interest is payable on this loan at the rate of 2.5% p.a. above the Bank of England base rate. The loan is unsecured and for a period of 25 years from 17.11.2016.

Sakya Dechen Buddhism Ltd was created to incorporate the activities of TRLT into a charitable company, limited by guarantee, in keeping with the guidance of the Charities Commission. No conflict of interest is deemed to exist with respect to the transactions between these parties.

The charity made grants to Kagyu Dechen Buddhism Ltd (KDB) amounting to £3,708 (2020 - £3,708). KDB is a related party as three of the Trustees of the charity are also Trustees of KDB (which is itself a registered charity).

The charity received a loan of £8,000 during 2018 from TRLT, interest-free with no fixed date of repayment, which is still outstanding.

Unrestricted donations made by Trustees during the year amounted to £30,900 (2020: £19,800).

**21. COMPANY LIMITED BY GUARANTEE**

The charity is a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.

**SAKYA DECHEN BUDDHISM LTD**

England & Wales - Charity number 1163076

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
Sakya Dcechen Buddhism Limited  
(A Company Limited by Guarantee)

Sakya Dechen Buddhism Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2020

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Report of the Trustees  
for the Year Ended 31 December 2020

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 2020. 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The company is a charity and exists to advance the Sakyapa School of Buddhism and in particular the spiritual authority of Karma Thinley Rinpoche and Lama Jampa Thaye as masters of the Sakyapa school of Buddhism.

**Significant activities**

During the year the charity continued to develop its activities in its London and Bristol centres, with a view to generating warm and welcoming spaces for practitioners and newcomers to visit to learn more about Buddhism and the Sakya tradition in particular.

During the last year some of these activities have had to take place online, via Zoom, but every effort has been taken to maintain the programme of activity, within the government guidance for places of worship.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with The Charities Act 2011.

In exercising the powers and pursuing the objects of the charity, public benefit is accomplished by:

- Providing temples for the study and practice of the Sakya Buddhist teachings.
- Reciting prayers and rituals for the well-being of the sick, the deceased, expectant mothers, and all those in need.
- Promoting and providing introductory meditation classes and teachings on the basic principles of the Buddhist teachings.
- Establishing and supporting groups across England, in London, Bristol, Bath and Exeter, in order to deliver locally the preceding provision.
- Presenting Buddhist textual teachings by lamas (qualified Buddhist teachers) for practitioners and other beneficiaries interested in learning about the Buddha's teachings.
- Providing retreat facilities for practitioners interested in enhancing their study and practice of Buddhist teachings through periods of solitary meditation and contemplation.
- Providing a Dharma School to educate children in the teachings of the Buddha; and to introduce them to meditation practices, traditional prayers, religious stories and principles of morality.
- Making available prayers, books, tapes, images and other materials as aids to the study and practice of Sakya Buddhism.
- Preserving relics, images and other sacred Buddhist objects as well as other objects associated with Tibetan philosophy, logic, metaphysics, art, sacred dance, crafts, medicine and astrology.
- Providing Classical Tibetan language classes.
- Providing translations of Tibetan Buddhist texts, along with the printing, publishing, distributing and selling of any associated literature.
- Providing educational workshops for school children interested in learning about Buddhism. These are delivered at the charity's temple in Bristol or in schools, by one of the charity's instructors.
- Providing cultural and social events to increase access to the charity's temples by the local community.

In assessing the public benefit of the charity's aims, there has been no report or evidence of detriment or harm flowing from the charity carrying out its aims. The intended beneficiaries of the charity's aims include:

- (i) Practitioners of Sakya Buddhism. Such beneficiaries are drawn from a cross section of society, from around the U.K. and Europe.
- (ii) The wider public, who benefit from the charity's activities by having opportunities to attend the temples and to learn about Buddhism and/or practise meditation.
- (iii) The wider public, who attend regular 'public talks' given by lamas. Talks are held in public buildings and are promoted city- and region-wide.
- (iv) Members of the public who request prayers to be recited and rituals performed, for the sick and dying.

In general terms, the charity's activities achieve public benefit as a result of practitioners' lifestyles and practices being in accordance with the ethics and values of Buddhism, thereby enriching the moral and spiritual welfare of society. The Trustees are satisfied that any charges for services or requests for regular payments, are reasonable and take into consideration each beneficiary's ability to pay. All events provided by the charity offer a concessionary rate.

### **Volunteers**

The charity depends entirely on volunteers to carry out its activities. The Board of Trustees would like to take this opportunity to thank all its supporters.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Despite the challenges presented by the current Covid pandemic and the impact this has had, the charity continued to meet its objectives of supporting opportunities for the study and practice of Buddhism, making use of online platforms and offering socially distanced opportunities for practice in line with government guidance for places of worship.

This has been achieved within the resources available and the charity has met all of its financial commitments, including the proper maintenance and improvement of its main assets, the centres in Bristol and London.

### **Fundraising activities**

The charity's shops have been established to raise funds to assist with the overheads and other costs. The shops are not intended to be commercial enterprises - their main purpose is to supply articles, books and artefacts to assist practitioners with their meditation practice. The London shop is specifically a charity shop which relies on donations of books for resale. Hence the normal key performance indicators such as gross profit percentage are not considered indicative of their success. Nevertheless the shops are expected to achieve a small surplus to contribute towards the costs of maintaining the centres in the future.

## **FINANCIAL REVIEW**

### **Financial position**

As reflected in the charity's balance sheet, the charity's financial position is stable and secure.

The efforts made to keep an active programme going during the year and the opportunities this provided for people to stay in touch and to practise with the support of others ensured that the financial impact from the restrictions arising from the epidemic have had limited impact on the financial resources of the charity.

### **Principal funding sources**

The charity's principal funding sources in respect of day to day activities are regular donations from the members of its centres. In respect of major expenditures, such as the purchase of properties, the charity has relied on appeals to members, supplemented by borrowings from financial institutions to cover any shortfall on appeal funds raised.

### **Reserves policy**

As a matter of policy, the Trustees intend to hold the amount of reserves held in cash and cash equivalents not restricted to or designated for any particular purpose at the level of 3 to 6 months' regular expenditure equating to £26,344 (2019 - £28,486). The board considers the charity's exposure to the risk of any significant loss of income and to the risk of unforeseen expenditure, which cannot be mitigated by executive action, and on this basis will decide whether the amount of assets held in cash reserves should be increased or decreased.

At the year end, the charity's available cash funds amounted to £69,774 (2020 - £41,264), being the total of cash-at-bank and cash-in-hand not attributable to restricted funds, as stated on page 8. The Trustees believe that these unrestricted reserves are sufficient to meet the charity's day to day requirements.

### **Going concern**

In the opinion of the Trustees the charity continues to be a going concern.

## **FUTURE PLANS**

During 2021 the charity's centres and groups in Bristol, London, Bath and Exeter will continue to provide introductory courses in Buddhism, together with more in-depth teachings presided over by visiting Lamas.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, registered in England and Wales, established for charitable purposes.

### **Recruitment and appointment of new trustees**

The charity's trustees and committee members are appointed by the Board of Trustees after due consideration being given to eligibility, personal competence, specialist skills and local availability.

### **Organisational structure**

Overall control of the charity rests with the Board of Trustees. Day to day control of the charity's functions and finances are delegated to local administrators, appointed for their skills and competence.

### **Induction and training of new trustees**

New trustees and committee members are inducted into the workings of the charity by the Board of Trustees.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Wider network**

The charity is a member of the Dechen Community, an association of organisations with similar aims and objectives, which provides support and resources to its members as needed.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A formal review of the charity's risk management processes is undertaken on an annual basis.

The charity maintains a comprehensive register of risks, which is subject to regular review. Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Subsequent to the year-end the Covid-19 pandemic has been an issue which has called for a robust response from our centres; the trustees have been addressing the operational challenges presented and have put in place safeguards as required and have adjusted the centres' activities accordingly.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

09344009 (England and Wales)

### **Registered Charity number**

1163076

### **Registered office**

121 Sommerville Road  
Bristol  
BS6 5BX

### **Trustees**

Mr D J Armstrong Furniture Maker  
Mr P J M Brady Local Government Manager  
Ms N Christov Structurer  
Mr B J Golding Accountant  
Mr A M Gutmann Financial Services  
Mr P Haddon Auditor  
Mr M A Lund Self employed  
Mr S G Mulligan None  
Mr C S Rogers Accountant  
Ms M B Moore Teacher

### **Company Secretary**

Ms M B Moore

### **Independent Examiner**

Michael J Wilcox ACMA  
CIMA  
OCL Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 September 2021 and signed on its behalf by:

Mr D J Armstrong - Trustee

**Independent examiner's report to the trustees of Sakya Dechen Buddhism Limited ('the Company')**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. 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.

Michael J Wilcox ACMA  
CIMA  
OCI. Accountancy  
141 Englishcombe Lane  
Bath  
BA2 2EL

16 September 2021

Sakya Dechen Buddhism Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	84,758	2,338	87,096	98,133
<b>Charitable activities</b>					
Courses	5	4,916	-	4,916	14,580
Other trading activities	3	3,262	-	3,262	7,364
Investment income	4	9,472	-	9,472	10,433
Other income		(3)	-	(3)	116
<b>Total</b>		<u>102,405</u>	<u>2,338</u>	<u>104,743</u>	<u>130,626</u>
<b>EXPENDITURE ON</b>					
Raising funds		1,073	-	1,073	6,209
<b>Charitable activities</b>					
Buddhist centre administration	6	39,973	81	40,054	59,075
Courses		4,183	-	4,183	12,455
Grants to other centres		7,068	-	7,068	14,747
<b>Total</b>		<u>52,297</u>	<u>81</u>	<u>52,378</u>	<u>92,486</u>
<b>NET INCOME</b>		<u>50,108</u>	<u>2,257</u>	<u>52,365</u>	<u>38,140</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		532,312	52	532,364	494,224
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>582,420</u>	<u>2,309</u>	<u>584,729</u>	<u>532,364</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	874,008	-	874,008	868,946
Heritage assets	12	38,416	-	38,416	38,416
		<u>912,424</u>	<u>-</u>	<u>912,424</u>	<u>907,362</u>
<b>CURRENT ASSETS</b>					
Stocks	13	15,899	-	15,899	14,818
Debtors: amounts falling due within one year	14	25,670	-	25,670	25,590
Debtors: amounts falling due after more than one year	14	76,162	-	76,162	78,916
Cash at bank and in hand		69,773	2,309	72,082	41,315
		<u>187,504</u>	<u>2,309</u>	<u>189,813</u>	<u>160,639</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(20,442)	-	(20,442)	(21,578)
		<u>167,062</u>	<u>2,309</u>	<u>169,371</u>	<u>139,061</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,079,486	2,309	1,081,795	1,046,423
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(497,066)	-	(497,066)	(514,059)
<b>NET ASSETS</b>		<u>582,420</u>	<u>2,309</u>	<u>584,729</u>	<u>532,364</u>
<b>FUNDS</b>					
Unrestricted funds:					
Bristol				212,790	205,916
London				369,630	326,396
				<u>582,420</u>	<u>532,312</u>
Restricted funds:					
Sakya Nuns				2,309	52
<b>TOTAL FUNDS</b>				<u>584,729</u>	<u>532,364</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

Sakya Dechen Buddhism Limited (Registered number: 09344009)

Balance Sheet - continued  
31 December 2020

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 16 September 2021 and were signed on its behalf by:

Mr C S Rogers - Trustee

The notes form part of these financial statements

## **1. 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 financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **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 are recognised on receipt. Procedures are in place to ensure the completeness of income.

Shop and catering income is accounted for on a cash received basis.

Grant and legacies are accounted for once the charity is notified of its legal entitlement and the amount due.

### **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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance and governance costs which support the Trust's Buddhist centre management activities.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

The Trust's land and buildings are not depreciated as the Trustees consider they are well maintained and in good repair and any resulting depreciation would be immaterial.

### **Heritage assets**

Heritage assets which are non-monetary assets held for devotional purposes are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated impairment losses. The artefacts are not depreciated as their value is considered to be in line with the original cost.

### **Stocks**

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

Donated stocks are stated at market value.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Donated goods, services or facilities**

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised (refer to the Trustees' annual report for more information about their contribution).

**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will normally 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 and provisions are normally recognised at their settlement amount.

**Financial instruments**

The trust 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.

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	62,096	98,133
Grants	<u>25,000</u>	<u>-</u>
	<u>87,096</u>	<u>98,133</u>

A grant of £25,000 was received from the City of Westminster relating to the government's Local Authority Discretionary Grant Fund in respect of support for businesses and charities during the covid pandemic.

**3. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Shop income	3,189	7,264
Catering income	<u>73</u>	<u>100</u>
	<u>3,262</u>	<u>7,364</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

4. INVESTMENT INCOME		31.12.20	31.12.19		
		£	£		
Rents received		6,993	7,712		
Deposit account interest		13	-		
Loan interest		<u>2,466</u>	<u>2,721</u>		
		<u>9,472</u>	<u>10,433</u>		
5. INCOME FROM CHARITABLE ACTIVITIES		31.12.20	31.12.19		
	Activity	£	£		
Course fees	Courses	<u>4,916</u>	<u>14,580</u>		
6. CHARITABLE ACTIVITIES COSTS					
	Direct Costs	Grant funding of activities	Support costs (see note 7)	Totals	
	£	£	£	£	
Buddhist centre administration	-	-	40,054	40,054	
Courses	4,183	-	-	4,183	
Grants to other centres	-	7,068	-	7,068	
	<u>4,183</u>	<u>7,068</u>	<u>40,054</u>	<u>51,305</u>	
7. SUPPORT COSTS					
	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Buddhist centre administration	<u>16,338</u>	<u>17,919</u>	<u>4,037</u>	<u>1,760</u>	<u>40,054</u>

The charity did not employ any paid staff.

Support costs, included in the above, are as follows:

**Management**

	31.12.20	31.12.19
	Buddhist centre administration	Total activities
	£	£
Rates and water	2,313	5,213
Insurance	2,852	2,591
Light and heat	2,901	3,446
Telephone	2,047	1,694
Postage and stationery	15	298
Advertising	2,280	3,313
Sundries	1,184	1,385
Repairs and maintenance	<u>2,746</u>	<u>16,813</u>
	<u>16,338</u>	<u>34,753</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

7. **SUPPORT COSTS - continued**  
**Finance**

	31.12.20	31.12.19
	Buddhist centre administration	Total activities
	£	£
Bank charges	584	853
Bank loan interest	<u>17,335</u>	<u>18,141</u>
	<u>17,919</u>	<u>18,994</u>

**Other**

	31.12.20	31.12.19
	Buddhist centre administration	Total activities
	£	£
Depreciation of tangible fixed assets	<u>4,037</u>	<u>3,143</u>

**Governance costs**

	31.12.20	31.12.19
	Buddhist centre administration	Total activities
	£	£
Independent examiner's fees	1,512	1,632
Professional fees	<u>248</u>	<u>-</u>
	<u>1,760</u>	<u>1,632</u>

8. **NET INCOME/(EXPENDITURE)**

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>4,037</u>	<u>3,143</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	93,451	4,682	98,133
<b>Charitable activities</b>			
Courses	14,580	-	14,580
Other trading activities	7,364	-	7,364
Investment income	10,433	-	10,433
Other income	116	-	116
<b>Total</b>	<b>125,944</b>	<b>4,682</b>	<b>130,626</b>
<b>EXPENDITURE ON</b>			
Raising funds	6,142	67	6,209
<b>Charitable activities</b>			
Buddhist centre administration	59,075	-	59,075
Courses	12,455	-	12,455
Grants to other centres	12,747	2,000	14,747
<b>Total</b>	<b>90,419</b>	<b>2,067</b>	<b>92,486</b>
<b>NET INCOME</b>	<b>35,525</b>	<b>2,615</b>	<b>38,140</b>
<b>Transfers between funds</b>	<b>2,563</b>	<b>(2,563)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>38,088</b>	<b>52</b>	<b>38,140</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>494,224</b>	<b>-</b>	<b>494,224</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>532,312</b>	<b>52</b>	<b>532,364</b>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	851,130	25,990	477	877,597
Additions	-	9,099	-	9,099
At 31 December 2020	<u>851,130</u>	<u>35,089</u>	<u>477</u>	<u>886,696</u>
<b>DEPRECIATION</b>				
At 1 January 2020	-	8,520	131	8,651
Charge for year	-	3,985	52	4,037
At 31 December 2020	<u>-</u>	<u>12,505</u>	<u>183</u>	<u>12,688</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>851,130</u>	<u>22,584</u>	<u>294</u>	<u>874,008</u>
At 31 December 2019	<u>851,130</u>	<u>17,470</u>	<u>346</u>	<u>868,946</u>

**12. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2020 and 31 December 2020	<u>38,416</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>38,416</u>
At 31 December 2019	<u>38,416</u>

Heritage assets consist of religious artefacts including statues and paintings which are held for devotional purposes. Access is permitted to all visitors to the centres.

Heritage assets purchased are stated at cost, while donated items are stated at market value at the time of the gift; they are not depreciated as their value is considered to be at least the original cost.

Such objects are acquired as needed, and subject to the approval of the Board of Trustees. They are maintained in good order by volunteers and an inventory is kept for insurance and administrative purposes. To date, none of the heritage assets acquired by the charity have been disposed of, and it is not anticipated that they would ever be.

The cost of acquisition of such assets purchased over the last five years is as follows:

2020 - NIL  
2019 - £11,001  
2018 - £548  
2017 - NIL  
2016 - NIL

Value of assets acquired by donation:

2017 to 2020: NIL  
2016 - £26,866 (acquired from associated charity, Thinley Rinchen Ling Trust).

No heritage assets have been disposed of during the last five years.

**13. STOCKS**

	31.12.20 £	31.12.19 £
Stocks	10,515	11,440
Donated stock	<u>5,384</u>	<u>3,378</u>
	<u>15,899</u>	<u>14,818</u>

**14. DEBTORS**

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Other debtors	19,596	19,963
Thinley Rinchen Ling Trust - loan for France < 1 year	2,754	2,653
Prepayments	<u>3,320</u>	<u>2,974</u>
	<u>25,670</u>	<u>25,590</u>
Amounts falling due after more than one year:		
Thinley Rinchen Ling Trust - loan for France > 1 year	<u>76,162</u>	<u>78,916</u>
Aggregate amounts	<u>101,832</u>	<u>104,506</u>

Debtors include £78,916 (2019: £81,569) representing a loan receivable from Thinley Rinchen Ling Trust.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 17)	16,993	16,402
Trade creditors	874	744
Other creditors	975	2,832
Accrued expenses	<u>1,600</u>	<u>1,600</u>
	<u>20,442</u>	<u>21,578</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans (see note 17)	489,066	506,059
Other loans (see note 17)	<u>8,000</u>	<u>8,000</u>
	<u>497,066</u>	<u>514,059</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>16,993</u>	<u>16,402</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>17,570</u>	<u>16,993</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>56,376</u>	<u>54,523</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	415,120	434,543
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>8,000</u>	<u>8,000</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	<u>506,059</u>	<u>522,461</u>

The bank loans are secured by fixed charges over the charity's properties in Chepstow Road, Notting Hill and Sommerville Road, Bristol and by a floating charge over the charity's other assets.

## 19. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
Bristol	205,916	7,915	(1,041)	212,790
London	<u>326,396</u>	<u>42,193</u>	<u>1,041</u>	<u>369,630</u>
	532,312	50,108	-	582,420
<b>Restricted funds</b>				
Sakya Nuns	52	2,257	-	2,309
<b>TOTAL FUNDS</b>	<u>532,364</u>	<u>52,365</u>	<u>-</u>	<u>584,729</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	33,347	(25,432)	7,915
London	<u>69,058</u>	<u>(26,865)</u>	<u>42,193</u>
	102,405	(52,297)	50,108
<b>Restricted funds</b>			
Sakya Nuns	2,338	(81)	2,257
<b>TOTAL FUNDS</b>	<u>104,743</u>	<u>(52,378)</u>	<u>52,365</u>

## Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
Bristol	187,316	19,586	(986)	205,916
London	<u>306,908</u>	<u>15,939</u>	<u>3,549</u>	<u>326,396</u>
	494,224	35,525	2,563	532,312
<b>Restricted funds</b>				
Sakya Nuns	-	52	-	52
London Rupa appeal	-	<u>2,563</u>	<u>(2,563)</u>	-
	-	<u>2,615</u>	<u>(2,563)</u>	<u>52</u>
<b>TOTAL FUNDS</b>	<u>494,224</u>	<u>38,140</u>	<u>-</u>	<u>532,364</u>

**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	62,767	(43,181)	19,586
London	<u>63,177</u>	<u>(47,238)</u>	<u>15,939</u>
	125,944	(90,419)	35,525
<b>Restricted funds</b>			
Sakya Nuns	2,119	(2,067)	52
London Rupa appeal	<u>2,563</u>	<u>-</u>	<u>2,563</u>
	<u>4,682</u>	<u>(2,067)</u>	<u>2,615</u>
<b>TOTAL FUNDS</b>	<u>130,626</u>	<u>(92,486)</u>	<u>38,140</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
Bristol	187,316	27,501	(2,027)	212,790
London	<u>306,908</u>	<u>58,132</u>	<u>4,590</u>	<u>369,630</u>
	494,224	85,633	2,563	582,420
<b>Restricted funds</b>				
Sakya Nuns	-	2,309	-	2,309
London Rupa appeal	<u>-</u>	<u>2,563</u>	<u>(2,563)</u>	<u>-</u>
	<u>-</u>	<u>4,872</u>	<u>(2,563)</u>	<u>2,309</u>
<b>TOTAL FUNDS</b>	<u>494,224</u>	<u>90,505</u>	<u>-</u>	<u>584,729</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bristol	96,114	(68,613)	27,501
London	<u>132,235</u>	<u>(74,103)</u>	<u>58,132</u>
	228,349	(142,716)	85,633
<b>Restricted funds</b>			
Sakya Nuns	4,457	(2,148)	2,309
London Rupa appeal	<u>2,563</u>	<u>-</u>	<u>2,563</u>
	<u>7,020</u>	<u>(2,148)</u>	<u>4,872</u>
<b>TOTAL FUNDS</b>	<u>235,369</u>	<u>(144,864)</u>	<u>90,505</u>

Each of the unrestricted funds, designated as "Bristol" and "London", represent the financial activities and net assets allocated by the Trustees to the respective operating bases established by the Trust in those locations. Occasional transfers are made between the unrestricted funds as determined by the Trustees from time to time.

**19. MOVEMENT IN FUNDS - continued**

£2,257 was raised in the appeal to support the Sakya Nuns' College in Manduwala, India. These donations are held as restricted funds. A balance of £2,309 is carried forward on this fund to be paid over in the forthcoming year.

**Transfers between funds**

Inter-fund transfers from a restricted funds to unrestricted funds are occasioned when the purpose of a particular appeal or donation has been achieved, whereupon the restricted fund is closed.

**20. RELATED PARTY DISCLOSURES**

As at 31st December 2020, the charity was owed the sum of £78,916 (2019: £81,569) by Thinley Rinchen Ling Trust (TRLT), a registered charity, the majority of whose Trustees are also Trustees of Sakya Dechen Buddhism Ltd. Interest is payable on this loan at the rate of 2.5% p.a. above the Bank of England base rate. The loan is unsecured and for a period of 25 years from 17.11.2016.

Sakya Dechen Buddhism Ltd was created to incorporate the activities of TRLT into a charitable company, limited by guarantee, in keeping with the guidance of the Charities Commission. No conflict of interest is deemed to exist with respect to the transactions between these parties.

The charity made grants to Kagyu Dechen Buddhism Ltd (KDB) amounting to £3,708 (2019 - £3,708). KDB is a related party as three of the Trustees of the charity are also Trustees of KDB (which is itself a registered charity).

The charity received a loan of £8,000 during 2018 from TRLT, interest-free with no fixed date of repayment, which is still outstanding..

Unrestricted donations made by Trustees during the year amounted to £19,800 (2019: £7,900).

**21. COMPANY LIMITED BY GUARANTEE**

The charity is a private company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.