

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

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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 ('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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	164,000	-	164,000	142,915
Charitable activities	5				
Courses		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
Total		<u>218,520</u>	<u>-</u>	<u>218,520</u>	<u>198,577</u>
EXPENDITURE ON					
Raising funds		6,286	-	6,286	2,369
Charitable activities	6				
Buddhist centre administration		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
Total		<u>68,651</u>	<u>2,000</u>	<u>70,651</u>	<u>82,073</u>
NET INCOME/(EXPENDITURE)		149,869	(2,000)	147,869	116,504
RECONCILIATION OF FUNDS					
Total funds brought forward		734,719	2,309	737,028	620,524
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	15	(85,512)	-	(85,512)	(20,907)
NET CURRENT ASSETS		<u>289,746</u>	<u>309</u>	<u>290,055</u>	<u>233,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,216,113	309	1,216,422	1,149,873
CREDITORS					
Amounts falling due after more than one year	16	(331,525)	-	(331,525)	(412,845)
NET ASSETS		<u>884,588</u>	<u>309</u>	<u>884,897</u>	<u>737,028</u>
FUNDS	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
TOTAL FUNDS				<u>884,897</u>	<u>737,028</u>

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

- (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 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.

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

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

	31.12.23	31.12.22
	£	£
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 Buddhist centre administration £	31.12.22 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 2023

7. **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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	142,915	-	142,915
Charitable activities			
Courses	47,124	-	47,124
Other trading activities	5,229	-	5,229
Investment income	3,304	-	3,304
Other income	5	-	5
Total	<u>198,577</u>	<u>-</u>	<u>198,577</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

11. TANGIBLE FIXED ASSETS

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

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
	£	£	£
Unrestricted funds			
Bristol	257,804	113,349	371,153
London	<u>476,915</u>	<u>36,520</u>	<u>513,435</u>
	734,719	149,869	884,588
Restricted funds			
Sakya Nuns	2,309	(2,000)	309
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
Restricted funds			
Sakya Nuns	-	(2,000)	(2,000)
	<u>-</u>	<u>(2,000)</u>	<u>(2,000)</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
Restricted funds				
Sakya Nuns	2,309	-	-	2,309
	<u>2,309</u>	<u>-</u>	<u>-</u>	<u>2,309</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<u>198,577</u>	<u>(82,073)</u>	<u>116,504</u>

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

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 £
Unrestricted funds				
Bristol	248,309	123,729	(885)	371,153
London	369,906	142,644	885	513,435
	618,215	266,373	-	884,588
Restricted funds				
Sakya Nuns	2,309	(2,000)	-	309
TOTAL FUNDS	<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 £
Unrestricted funds			
Bristol	192,371	(68,642)	123,729
London	224,726	(82,082)	142,644
	417,097	(150,724)	266,373
Restricted funds			
Sakya Nuns	-	(2,000)	(2,000)
TOTAL FUNDS	<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.