

The Samatha Trust

Annual Report for the year ended 5 April 2021

The Samatha Trust is now a Charitable Incorporated Organisation, No. 1179867 (entered on Register of Charities 10 September 2018).

Its address is: The Samatha Centre, Greenstreete, Llangunllo, Nr Knighton, Powys, LD7 ISP.

The charity trustees during the year to 5 April 2020 were:

Ms F. Warren	Chairman
Ms A. Woods	Secretary
Mrs S. Steele,	Treasurer
Mr R. Adkins	
Dr P.A. Dennison	
Dr J. Elsner	
Mr C.G. Gilchrist	
Mr C. King	
Mrs D. Raikes	
Mr C.M.M. Shaw	

New trustees are appointed by the Trustees.

The Trust sponsors classes, lectures and courses, most notably for the advancement of Samatha meditation. Classes are provided by affiliated groups at various locations around the UK – for example in London, Manchester, Oxford and Cambridge – and also in Ireland. Most expenses are funded locally and teaching is provided by unpaid volunteers. The Samatha Trust has no full-time employees.

Apart from weekends for beginners, no charge is made for courses at Greenstreete and the Trust relies on donations to cover the running costs of the centre. Annual expenditure for the Trust was covered by donations.

The property at Milton Keynes (purchased in 2018) has undergone refurbishment in the past year which has enabled residential courses as well as regular weekly classes and events.

In response to COVID-19, during the past year The Trust has continued to focus on delivering regular on-line meditation classes for new and continuing members, nationally and internationally, and weekly on-line talks on Buddhist teachings and meditation as well as in-person meetings where permitted under governments' guidance.

The conversion of the Trust into a Charitable Incorporated Organisation (begun in 2018) is now concluded. The transfer of assets and liabilities was fully completed in March 2021. We are currently being required to open new bank accounts as a CIO and once these are in operation the existing Trust bank accounts will be closed. The name and purpose of the charity remains the same.

F. Warren, Chairman

7th December 2021

On behalf of the Trustees

THE SAMATHA TRUST

ACCOUNTS FOR THE YEAR ENDED

5th April

2021

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THE SAMATHA TRUST

ACCOUNTING POLICIES

FOR THE YEAR ENDED

5th April

2021

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.11 of the FRS 102 SORP).

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the terms of the appeal have specified otherwise.

Income from interest, royalties and dividends is included in the accounts when receipt is probable and the amount received can be measured reliably.

Expenditure and liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts less any trade discounts.

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year. They are valued at cost.

They are depreciated at the following rates:

- On machinery and tools at 25%, giving a 4-year lifetime
- On fixtures and fittings at 10%, giving a 10-year lifetime
- On buildings at 5%, giving a 20-year lifetime

Land is not depreciated

When assets are disposed of (i.e. scrapped or sold), the cost of these should be deducted from the depreciation reserve. Any disposal value (cash obtained on trade-in value) should be added to this reserve. They should of course also be deducted from the relevant asset account

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at cost.

Unrestricted funds

Funds are to be split between:

GENERAL FUND
 LAND FUND
 CAMBRIDGE FUND
 LONDON FUND
 MANCHESTER EXTENSION FUND
 DEPRECIATION RESERVE FUND

and

THE SAMATHA TRUST**STATEMENT OF ASSETS AND LIABILITIES****FOR THE YEAR ENDED 5 APRIL****2021**

NOTES	ASSETS	2021	2020
4	Fixed assets	1,700,476	1,734,441
5	Investments	32,285	31,855
		<u>1,732,761</u>	<u>1,766,296</u>
	Current Assets		
2	Cash at bank	129,399	128,084
3	Income tax recoverable	10,598	13,468
		<u>1,872,758</u>	<u>1,907,848</u>
	Current liabilities		
	Bank loan re Samatha South Centre	(20,524)	(19,737)
	Trade Creditors	0	0
	Members loans repayable	(86,130)	(144,930)
		<u>1,766,103</u>	<u>1,743,181</u>
	Liabilities: amounts due in more than one year		
	Bank loan re Samatha South Centre	(248,314)	(234,921)
		<u>1,517,789</u>	<u>1,508,260</u>

UNRESTRICTED FUNDS RECONCILIATION**FOR THE YEAR ENDED 5 APRIL****2021**

	2021	2020
Opening balance as at <i>6th April</i>	141,552	130,650
Excess / (shortfall) of income over expenditure for the year:		
(1) General	67,287	42,214
(2) Land	(6,463)	(3,905)
(3) Samatha Trust South (formerly London)	<u>19,642</u>	<u>22,201</u>
Total movement in the year	80,466	60,509
Fixed assets purchased	0	0
Mortgages received less repayments	(23,221)	(24,607)
Member loans received less repayments	<u>(58,800)</u>	<u>(25,000)</u>
Closing balance as at <i>5th April</i>	<u>139,996</u>	<u>141,552</u>
Fixed assets	1,700,476	1,734,441

Investments	32,285	31,855
Bank loans re Samatha South Centre	(268,839)	(254,658)
Members loans repayable	(86,130)	(144,930)
	<u>1,517,789</u>	<u>1,508,261</u>

THE SAMATHA TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL

2021

1 STATUS

The Samatha Trust is a registered charitable incorporated organisation, number 1179867

2 Cash at Bank

	2021	2020
No.1 current account	48,948	54,285
No. 2 current account	17,445	24,372
CAF account	45,982	26,816
CAF Cash (Samatha Trust South account)	14,515	17,169
CAF Gold (Samatha Trust South account)	253	5,251
Lloyds bank, Old Mortgage/Loan servicing	650	190
Lloyds bank, Mortgage/Loan servicing	<u>1,605</u>	
	<u>129,399</u>	<u>128,084</u>

3 Income tax recoverable

Income tax on standing orders	5,340	5,515
Income tax on gifts (not recovered already)	483	4,749
Samatha South gift aid	<u>4,776</u>	<u>3,204</u>
	<u>10,598</u>	<u>13,468</u>

4 Fixed assets

Cost or valuation	Land	Green-streete	Shrine Hall	Manchester Centre	Fixtures & fittings	Tools & Machinery	Southern Centre
As at 5th April 2020	101,616	344,989	130,667	504,255	36,032	5,522	679,288
Additions	-	-	-	-	-	-	-
As at 5th April 2021	<u>101,616</u>	<u>344,989</u>	<u>130,667</u>	<u>504,255</u>	<u>36,032</u>	<u>5,522</u>	<u>679,288</u>
Depreciation							
As at 5th April 2020	-	286,964	137,163	161,270	35,553	5,522	67,928
Charge for period	-	17,249	3,248	25,213	3,603	-	33,964
As at 5th April 2021	<u>-</u>	<u>304,214</u>	<u>140,411</u>	<u>186,483</u>	<u>39,156</u>	<u>5,522</u>	<u>101,893</u>
Net Book Value							
As at 5th April 2020	<u>101,616</u>	<u>58,024</u>	<u>0</u>	<u>342,986</u>	<u>479</u>	<u>0</u>	<u>611,360</u>
As at 5th April 2021	<u>101,616</u>	<u>40,775</u>	<u>0</u>	<u>317,773</u>	<u>0</u>	<u>0</u>	<u>577,395</u>
Depreciation rate		5%	5%	5%	10%	0	5%

Depreciation is charged on a straight-line basis.

The land and Greenstreete property were acquired at a cost of £69,105 and £73,408 respectively.

All assets are held for use by the Samatha Trust in pursuit of the Trust's objectives.

5 Investments at cost

	2021
Standard Life Select Property Accumulation	12,201
JPMorgan Japan Fund Accumulation Shares	10,040
AXA Framlington Japan Fund Accumulation Units	10,044

The market value of the investments was £62,785 at the year end (2020, £53,663.25).
 Net dividends of £241.76 are re-invested directly into the funds (2020, £318.25).

THE SAMATHA TRUST
STATEMENT OF FINANCIAL RESOURCES
GENERAL FUND
INCOME AND EXPENDITURE

FOR THE YEAR ENDED 5 APRIL

2021

		2021	2020
INCOME			
General Fund: Standing orders (gross)		31,948	30,320
Donations from meditation weeks (gross)		3,618	30,320
Donations from Golden Giving/Paypal (gross)		24,233	22,349
Beginner's weekends course fees less refunds.		(1,040)	4,060
Other donations - gross		36,125	550
Southern Centre appeal (formerly London appeal)		0	0
Samatha South insurance payment		0	82
Manchester donations		2,817	900
Solar panels		0	1,732
Manchester zoom licence		144	0
Local group grant repayments		120	0
Adjustment for unclaimed gift aid		1,290	7,319
		99,255	97,632
EXPENDITURE			
Manchester Centre	Library	398	1,092
	Gift Aid repayment	0	0
	Donations	2,817	1,800
	Building -Maint/repairs	0	1,650
	Loan repayments	0	0
Southern Centre	Loan assessment	0	0
	Open loan servicing account	190	0
Accountancy expenses		648	648
Local group grants		0	378
Publications and printing		0	1,268
General (see Appendix 1)		7,161	11,894
Samatha Centre, Greenstreete (see Appendix 2)		20,754	36,685
		31,968	55,415
(Shortfall) / Excess of income over expenditure		67,287	42,218

THE SAMATHA TRUST

LAND ACCOUNT
INCOME AND EXPENDITURE

FOR THE YEAR ENDED 5 APRIL

2021

		2021	2020
INCOME			
Grazing rights		3,930	3,930
Wayleave		214	208
		4,144	4,138
EXPENDITURE			
Hedges and fences		4,594	2,918
Woodlands		1,292	2,412
Garden/lawns		2,322	2,688
Wetlands improvements		0	0
Cascades		0	26
Resurface drive		2,400	0
		10,608	8,043

Excess / (Shortfall) of income over expenditure	(6,463)	(3,905)
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SAMATHA TRUST - SOUTH ACCOUNT (Formerly London Appeal)
INCOME AND EXPENDITURE

FOR THE YEAR ENDED 5 APRIL	2021	2021	2020
INCOME			
Donations - one-off		11,124	27,249
Donations - standing orders and give as you earn		17,846	15,955
Mortgage received		0	0
Interest free loans		0	0
Gift aid recovered		3,204	8,342
Samatha Trust contribution, loan repayment and repairs		7,190	0
Interest		2	16
Solar energy payment		751	1,333
		40,117	52,895

EXPENDITURE

Monthly bank fees		69	60
Council tax		2,530	2440
Food/Meetings		0	0
Garden		27	1134
House maintenance		281	4402
Insurance		0	82
Post and stationery		0	225
Projects		8,958	11788
Publicity			324
Household purchases - Gatcombe		235	2333
Utilities: Water, Gas, electric and telephone		1,385	924
Meetings		231	
Mortgage and loan payments		6,760	6983
		20,475	30,694

Surplus / deficit +/-	19,642	22,201
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THE SAMATHA TRUST

APPENDICES 1 & 2 - BREAKDOWN OF EXPENDITURE

FOR THE YEAR ENDED 5 APRIL	2021
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	2021	2020
1 GENERAL EXPENDITURE		
Journal	-	2,258
Newsletter	-	0
Publicity	343	489
Computer/internet/zoom licences	1,096	97
Meetings	18	280
Postage and stationery	79	82
Administrator	4,578	7,415
Administrator expenses		1,215
Bank charges	69	60
Sundry/subscriptions	978	
	7,161	11,894

2 GREENSTREETE EXPENDITURE

Building projects	-	0
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Insurance	4,883	4,750
Food	945	10,995
Travel for teachers	-	274
House contents	364	677
Building maintenance	5,834	3,172
Huts and tents	740	2,358
Telephone	413	303
Electricity	1,434	1,660
Gas	80	536
Oil and heating	451	2,258
Water	498	517
Council tax	4,110	4,013
Waste disposal/recycling	239	192
Library	464	245
Travel costs for overseas teachers	0	4,600
Miscellaneous	299	137
	20,754	36,685

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TOTAL

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1,802,369

694,401

83,278

777,679

1,734,441

1,700,476

2020

11,959

10,040

10,044

THE SAMATHA TRUST
Charity number: 1179867
Independent examiner's report to the Trustees

I report on the accounts of the Trust for the year end

5th April 2021

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

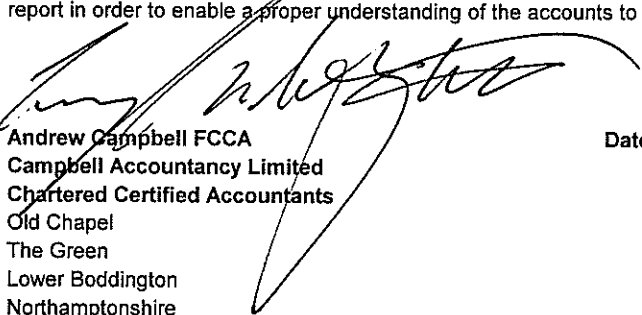
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Andrew Campbell FCCA
Campbell Accountancy Limited
Chartered Certified Accountants
Old Chapel
The Green
Lower Boddington
Northamptonshire
NN11 6YE

Date: 08/11/2021