

# SHERABLING-UK LTD.

England & Wales · Charity number 1188436

## Details

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Other names	THE SHERABLING FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">10457999</a>
Registered	2020-03-09
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	96 King Street Brynmawr Ebbw Vale NP23 4SY
Phone	01495313395
Email	<a href="mailto:joan.foy@foywilliams.com">joan.foy@foywilliams.com</a>
Website	<a href="http://palpung.org.uk/">http://palpung.org.uk/</a>

## Activities

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**Objects:** THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1) TO PROMOTE BUDDHISM AND PROVIDE AN UNDERSTANDING OF BUDDHISM TO NON-BUDDHISTS;2) TO WORK ON THE PRESERVATION OF THE TIBETAN BUDDHIST TEACHINGS AND THE TIBETAN CULTURE IN PARTICULAR THE KAMA KAGYU PALPUNG LINEAGE OF KENTIN TAI SITUPA;3) THE RELIEF OF POVERTY, HARDSHIP AND DISTRESS OF BUDDHIST IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF EDUCATION TRAINING WORK SKILLS MEDICAL CARE AND THE IMPROVEMENT OF BASIC LIVING STANDARDS.

**Activities:** 1) TO PROMOTE BUDDHISM AND PROVIDE AN UNDERSTANDING OF BUDDHISM TONON-BUDDHISTS;2) TO WORK ON THE PRESERVATION OF THE TIBETAN BUDDHIST TEACHINGS AND THETIBETAN CULTURE, IN PARTICULAR THE KAMA KAGYU PALPUNG LINEAGE OF KENTIN TAISITUPA;3) THE RELIEF OF POVERTY, HARDSHIP AND DISTRESS OF BUDDHISTS IN PARTICULAR, BUTNOT EXCLUSIVELY, BY THE PROVISION OF EDUCATION, TRAINING, WORK SKILLS, MED

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£502,858	£148,218	£912,631	0
2024-08-31	£84,687	£84,309	-	-
2023-08-31	£67,596	£52,503	-	-
2022-08-31	£108,275	£48,407	-	-
2021-08-31	£48,102	£204,245	-	-

## Trustees

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Name	Role	Appointed
<b>GARETH JONES</b>	Chair	2012-02-14
Joan Anne Foy		2020-02-13
Ruth Armour Brown		2022-01-01

**SHERABLING-UK LTD.**

England & Wales - Charity number 1188436

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# Accounts

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**Sherabling UK Ltd**  
**Report and Financial Statements for the Period**  
**1st September 2024 to 31st August 2025**  
**Charity no: 1188436 - was 1098963**  
**Companies House No: 10457999**

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## **Legal and Administrative Information**

### Trustees

G Jones                      Chairman  
C Rizvi

Joan Foy                      Treasurer

### Principle Office

96 King Street  
Brynmawr  
Ebbw Vale  
NP23 4SY

### Bankers

Unity Trust Bank  
Brindley Place  
Birmingham  
B1 2HB

Lloyds Bank  
1 Calthorpe Rd  
Edgbaston  
Birmingham  
B15 1QL

### Solicitors

Cottams  
Centre Court  
1301 Stratford Rd  
Hall Green  
Birmingham  
B28 9HH

## **Report of the Trustees for the period ended 31st August 2025**

The trustees present their report along with the financial statements of the charity for the period 1st September 2023 to 31st August 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### Constitution and Objectives

The Sherabling Foundation (UK) was constituted under a trust deed dated 23rd April 2003 and was a registered charity number 1098963.

The charity is now Sherabling Uk Ltd and registered with the Charities Commission under 1188436. Sherabling UK Ltd is now a Limited Company by Guarantee registered with Companies House under 10457999 incorporated on 2 November 2016

The objectives of the charity are:

1. To promote Buddhism and provide an understanding of Buddhism to non-Buddhists.
2. To work on the preservation of the Tibetan Buddhist teachings.
3. The relief of poverty, hardship and distress of Buddhists in particular, but not exclusively, by the provision of education, training, work skills, medical care and the improvement of basic living standards.

### Organisation

The trustees who have served during the period and since year end are set out on page 3. Trustees are appointed by the board of trustees and serve for 3 years after which they may put themselves forward for re-appointment. The trustees meet half yearly officially but unofficially meet more frequently to share ideas and discuss various matters.

### Financial Review and Investment Policy

## General

The year was packed with many uplifting teachings and events, which brought people together celebrating what had been achieved, learning and practicing Dharma as well as developing a sense of community and belonging by practicing together and also in the form of volunteering.

The centre also has an outreach in the form of chaplaincy for the local police and hosting school visits to the Centre. Through the events and many new projects, there has been a sense of steady growth and expansion at the Centre, and this has also been reflected in the engagement of many new volunteers who have come to the centre to work during this past year.

## Teacher Visits

There have been many teachings and empowerments from visiting teachers which significantly increased the number of people attending teachings at the centre.

The Discovering the Buddha Within, a three year study and practice curriculum completed its third year and end of the course.

The Discovering the Buddha Within curriculum has become the main study and practice curriculum for the centre, with monthly review classes and practice weekend retreats.

This three year curriculum will start again next year and continue indefinitely.

## Teachings and Practice at the Centre

The centre continues with weekly meditation classes and pujas.

Fortnightly specific teachings, often requested by students, given by Lama Rabsang, our resident Lama and teacher.

We continue to provide a regular two month winter retreat, a month summer retreat and an Easter retreat for practitioners.

There are also shorter specific retreat throughout the year.

Practitioners are able to book a room for personal retreat at any time throughout the year.

Losar and Mahakala pujas are held for Tibetan New Year.

Volunteer days continue weekly and often over a weekend.

We celebrated 20 Years of Palpung Wales with Lama Rabsang this year, hosting celebration activities and a buffet with our Sangha.

## Projects

This year's projects have been:

- The building of a large porch to the front of the centre, including the purchase of a new front door and paneling.
- The renewal of the front garden.
- The painting of all the railings around the centre.
- The taking down of Lama's hut and relocating it to another site in the garden.
- The biggest project to date has been the granting of permission to build Rinoche,s bungalow in the garden.
- Work has begun on this building project and is expected to continue for many months.

## Maitri House

Maitri House is our community centre and also contains three bedroom accommodation in the form of a flat, used primarily as accommodation for ordained nuns.

The community centre downstairs hosts a wide range of activities and is used as a meeting hub for various organizations.

This year has seen much activity at Maitri House thanks to several grants.

These include cavity wall insulation, security lighting, solar panels and a new boiler.

We also replaced the roof of the building, including new insulation throughout the loft space.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which will, in the future, equate to approximately six months expenditure. This would provide sufficient funds to cover management and administrative support costs.

## Risk Management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## Trustee's responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires that the trustees prepare financial statements for each financial year which give a fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departments disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed by

\_\_\_\_\_, trustee.

## Statement of Financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income: Donations		500,321	0	500,321
Interest received		2,537	0	2,537
<b>Total Income</b>		<b>502,858</b>	<b>0</b>	<b>502,858</b>
Resources expended				
Charitable activities				
Charitable Development		0	0	0
Shop Expenditure		0	0	0
Teachings		25,134	0	25,134
Chapel/Pub		57,519	0	57,519
<b>Sub Total</b>		<b>82,653</b>	<b>0</b>	<b>82,653</b>
Cost of generating funds				
Governance Costs		65,565	0	65,565
<b>Total Resources expended</b>		<b>148,218</b>	<b>0</b>	<b>148,218</b>
<b>Net Incoming Resources</b>		<b>354,641</b>	<b>0</b>	<b>354,641</b>
Reconciliation of Funds				
Total Funds brought forward		147,298	0	147,298
<b>Total Funds carried forward</b>		<b>501,938</b>	<b>0</b>	<b>501,938</b>

**Statement of Financial Position (Balance Sheet) as at 31 August 2024**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b><u>Fixed Assets</u></b>			
Chapel	28,000	0	28,000
Maitri House	141,599	0	141,599
Fixtures & Fittings	241,094	0	241,094
<b>Total Fixed Assets</b>	<b>410,693</b>	<b>0</b>	<b>410,693</b>
<b><u>Current Assets</u></b>			
Bank Balance	501,938	0	501,938
<b>Total Current Assets</b>	<b>501,938</b>	<b>0</b>	<b>501,938</b>
<b>Total Assets</b>	<b>912,631</b>	<b>0</b>	<b>912,631</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	0	0	0
Bank Overdraft	0	0	0
<b><u>Long Term Liability</u></b>			
Bank Loan	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>912,631</b>	<b>0</b>	<b>912,631</b>

"For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime."

Director (Print name)

Director (Signature)

## Notes forming part of the financial statements

### 1 Accounting policies

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993
- b) Investment income is recorded when receivable.
- e) Other expenditure is included in the accounts on a cash basis.

### 2 Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### 3 Analysis of charitable expenditure

The charity undertook a number of public teachings during the year funded from unrestricted reserves. These teachings were open to the general public. A small number of payments were made to religious teachers in sponsorship of their continued activities.

### 11 Support costs

Support costs, consisting of the office costs of the trust, are :

Rent and Rates	£0
Utilities	£16,900
Other	£48,664
Total	<u>£65,565</u>

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention: which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept and accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SHERABLING-UK LTD.**

England & Wales - Charity number 1188436

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# Accounts

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**Sherabling UK Ltd**  
**Report and Financial Statements for the Period**  
**1st September 2023 to 31st August 2024**  
**Charity no: 1188436 - was 1098963**  
**Companies House No: 10457999**

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## **Legal and Administrative Information**

### Trustees

G Jones                      Chairman  
C Rizvi

Joan Foy                    Treasurer

### Principle Office

96 King Street  
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Ebbw Vale  
NP23 4SY

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## Report of the Trustees for the period ended 31st August 2024

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### Constitution and Objectives

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1. To promote Buddhism and provide an understanding of Buddhism to non-Buddhists.
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### Organisation

The trustees who have served during the period and since year end are set out on page 3. Trustees are appointed by the board of trustees and serve for 3 years after which they may put themselves forward for re-appointment. The trustees meet half yearly officially but unofficially meet more frequently to share ideas and discuss various matters.

### Financial Review and Investment Policy

During 2023-2024 we had the following Events:

Visiting teacher: Discovering the Buddha Within curriculum started, which has become the main study and practice curriculum / programme for the Centre. - DBW monthly reviews

DBW practice weekend retreat - October weekend retreat for beginners by Lama Rabsang

India pilgrimage in November led by Lama Rabang to Sherabling Monastery to attend teachings and visit holy sites. - Winter retreat 2 months for personal retreats

Losar & Mahakala pujas on Tibetan New Year - Course days on Eight Worldly Dharmas by Lama Rabsang - Lama in hospital and sick leave for 3 months - Visiting teacher: Lama Kunsang from Birmingham course day on Four Noble Truths - Volunteering days - Visiting teacher: Ringu Tulku Rinpoche's visit, weekend teaching & empowerment - Medicine Buddha retreat by Lama Rabsang - Visiting teacher: Chamtrul Rinpoche teaching weekend

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which will, in the future, equate to approximately six months expenditure. This would provide sufficient funds to cover management and administrative support costs.

## Risk Management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## Trustee's responsibilities in relation to the financial statements

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Approved by the trustees and signed by

\_\_\_\_\_, trustee.

## Statement of Financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income: Donations		84,687	0	84,687
Interest received		0	0	0
<b>Total Income</b>		<b>84,687</b>	<b>0</b>	<b>84,687</b>
Resources expended				
Charitable activities				
Charitable Development		0	0	0
Shop Expenditure		0	0	0
Teachings		4,800	0	4,800
Chapel/Pub		34,948	0	34,948
<b>Sub Total</b>		<b>39,748</b>	<b>0</b>	<b>39,748</b>
Cost of generating funds				
Governance Costs		44,561	0	44,561
<b>Total Resources expended</b>		<b>84,309</b>	<b>0</b>	<b>84,309</b>
Net Incoming Resources		378	0	378
Reconciliation of Funds				
Total Funds brought forward		146,919	0	146,919
<b>Total Funds carried forward</b>		<b>147,298</b>	<b>0</b>	<b>147,298</b>

**Statement of Financial Position (Balance Sheet) as at 31 August 2024**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Fixed Assets</b>			
Chapel	28,000	0	28,000
Maitri House	141,599	0	141,599
Fixtures & Fittings	183,575	0	183,575
<b>Total Fixed Assets</b>	<b>353,174</b>	<b>0</b>	<b>353,174</b>
<b>Current Assets</b>			
Bank Balance	147,298	0	147,298
<b>Total Current Assets</b>	<b>147,298</b>	<b>0</b>	<b>147,298</b>
<b>Total Assets</b>	<b>500,471</b>	<b>0</b>	<b>500,471</b>
<b>Current Liabilities</b>			
Accounts payable	0	0	0
Bank Overdraft	0	0	0
<b>Long Term Liability</b>			
Bank Loan	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>500,471</b>	<b>0</b>	<b>500,471</b>

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No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime."

Director (Print name)

Director (Signature)

## Notes forming part of the financial statements

### 1 Accounting policies

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### 3 Analysis of charitable expenditure

The charity undertook a number of public teachings during the year funded from unrestricted reserves. These teachings were open to the general public. A small number of payments were made to religious teachers in sponsorship of their continued activities.

### 11 Support costs

Support costs, consisting of the office costs of the trust, are :

Rent and Rates	£0
Utilities	£16,805
Other	£27,756
Total	<u>£44,561</u>

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention: which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept and accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SHERABLING-UK LTD.**

England & Wales - Charity number 1188436

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# Accounts

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Joan Foy                      Treasurer

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### Financial Review and Investment Policy

Generally the year was a great success with regards of Centre's Dharma teaching activities: multiple shorter and longer group retreats were fully booked, and people were also attending to do more personal retreats. A couple of longer meditation courses were also resumed after the pandemic. These courses lasted a few months each. In-person weekly classes were still more quiet than before the pandemic, but the online attendance seemed to reach a stable attendance which balanced out what was lacking in in-person visits. The Centre's residential volunteer team was stable during this time period until the end of the year and the weekly volunteer rota was properly established, both which have enabled the development of the new venue and activities.

The community venue Palpung Maitri House was growing its activities and in support of that, it received a generous grant from an NHS project to become a local community hub and offer free Cuppa and Company sessions to the locals. With the grant Palpung Maitri House was able to purchase many items that were helping to set up a venue for many wellbeing activities, as well as providing refreshments for free for a year for people attending the C&C sessions.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which will, in the future, equate to approximately six months expenditure. This would provide sufficient funds to cover management and administrative support costs.

## Risk Management

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Approved by the trustees and signed by

\_\_\_\_\_, trustee.

## Statement of Financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income: Donations		67,042	0	67,042
Interest received		554	0	554
<b>Total Income</b>		<b>67,596</b>	<b>0</b>	<b>67,596</b>
Resources expended				
Charitable activities				
Charitable Development		0	0	0
Shop Expenditure		1,801	0	1,801
Teachings		1,100	0	1,100
Chapel/Pub		2,891	0	2,891
<b>Sub Total</b>		<b>5,791</b>	<b>0</b>	<b>5,791</b>
Cost of generating funds				
Governance Costs		46,711	0	46,711
<b>Total Resources expended</b>		<b>52,503</b>	<b>0</b>	<b>52,503</b>
<b>Net Incoming Resources</b>		<b>15,094</b>	<b>0</b>	<b>15,094</b>
Reconciliation of Funds				
Total Funds brought forward		131,826	0	131,826
<b>Total Funds carried forward</b>		<b>146,919</b>	<b>0</b>	<b>146,919</b>

**Statement of Financial Position (Balance Sheet) as at 31 August 2023**

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<b><u>Fixed Assets</u></b>			
Chapel	28,000	0	28,000
Maitri House	141,599	0	141,599
Fixtures & Fittings	148,628	0	148,628
<b>Total Fixed Assets</b>	<b>318,226</b>	<b>0</b>	<b>318,226</b>
<b><u>Current Assets</u></b>			
Bank Balance	146,919	0	146,919
<b>Total Current Assets</b>	<b>146,919</b>	<b>0</b>	<b>146,919</b>
<b>Total Assets</b>	<b>465,145</b>	<b>0</b>	<b>465,145</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	0	0	0
Bank Overdraft	0	0	0
<b><u>Long Term Liability</u></b>			
Bank Loan	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>465,145</b>	<b>0</b>	<b>465,145</b>

"For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime."

Director (Print name)

Director (Signature)

## Notes forming part of the financial statements

### 1 Accounting policies

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993
- b) Investment income is recorded when receivable.
- e) Other expenditure is included in the accounts on a cash basis.

### 2 Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### 3 Analysis of charitable expenditure

The charity undertook a number of public teachings during the year funded from unrestricted reserves. These teachings were open to the general public. A small number of payments were made to religious teachers in sponsorship of their continued activities.

### 11 Support costs

Support costs, consisting of the office costs of the trust, are :

Rent and Rates	£0
Utilities	£12,904
Other	£33,807
Total	<u>£46,711</u>

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention: which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept and accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SHERABLING-UK LTD.**

England & Wales - Charity number 1188436

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# Accounts

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**Sherabling UK Ltd**  
**Report and Financial Statements for the Period**  
**1st September 2021 to 31st August 2022**  
**Charity no: 1188436 - was 1098963**  
**Companies House No: 10457999**

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## Legal and Administrative Information

### Trustees

G Jones                      Chairman  
C Rizvi

Joan Foy                      Treasurer

### Principle Office

96 King Street  
Brynmawr  
Ebbw Vale  
NP23 4SY

### Bankers

Unity Trust Bank  
Brindley Place  
Birmingham  
B1 2HB

Lloyds Bank  
1 Calthorpe Rd  
Edgbaston  
Birmingham  
B15 1QL

### Solicitors

Cottams  
Centre Court  
1301 Stratford Rd  
Hall Green  
Birmingham  
B28 9HH

## Report of the Trustees for the period ended 31st August 2022

The trustees present their report along with the financial statements of the charity for the period 1st September 2021 to 31st August 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### Constitution and Objectives

The Sherabling Foundation (UK) was constituted under a trust deed dated 23rd April 2003 and was a registered charity number 1098963.

The charity is now Sherabling UK Ltd and registered with the Charities Commission under 1188436. Sherabling UK Ltd is now a Limited Company by Guarantee registered with Companies House under 10457999 incorporated on 2 November 2016

The objectives of the charity are:

1. To promote Buddhism and provide an understanding of Buddhism to non-Buddhists.
2. To work on the preservation of the Tibetan Buddhist teachings.
3. The relief of poverty, hardship and distress of Buddhists in particular, but not exclusively, by the provision of education, training, work skills, medical care and the improvement of basic living standards.

### Organisation

The trustees who have served during the period and since year end are set out on page 3. Trustees are appointed by the board of trustees and serve for 3 years after which they may put themselves forward for re-appointment. The trustees meet half yearly officially but unofficially meet more frequently to share ideas and discuss various matters.

### Financial Review and Investment Policy

This year saw a return to the activities at the Buddhist Centre after the Covid lockdown. In the spring 2021 we started our in-person retreats, classes and courses, as well as personal retreats. Due to people's requests, we also continued broadcasting many teachings online, which increased the amount of people who were able to attend our regular meetings and courses. This also had a positive effect on the income through donations, as we were able to provide teachings to more people. The autumn 2021 was the busiest we have ever had with regards to personal retreat bookings, and that continued well into the spring. We also were able to resume our traditional 2 month winter retreat, which was nearly fully booked through those two months.

During 2021 we also renovated our new community venue Palpung Maitri House, and finally were able to open it to the activities in April 2022. We had a grand opening of Palpung Maitri House in the summer -22 and since then its activities has been slowly increasing. Maitri House rooms are offered for wellness activities, and we had a few people who started using them on a regular basis. Palpung Maitri House also applied to become a Community Hub for the local community, meaning that the venue serves as a place of information of wellness activities locally. This Community Hub project is a part of Integrated Wellbeing Networks, a larger NHS project. We also applied and received two grants from Integrated Wellbeing Networks for the community hub: one for setting us the hub generally and the second funding was for Cuppa & Company coffee morning project for a year, to be started October 2022.

Generally the year was a great success with regards of growing activities through Palpung Maitri House, as well as having much more people attending the Centre to do personal retreats compared to pre-Covid time. In-person weekly classes were however more quiet than before the pandemic, but the online attendance balanced that out. The Centre's residential volunteer team was stable during this time period and the weekly volunteer rota was properly established, both which have enabled the development of the new venue and activities.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which will, in the future, equate to approximately six months expenditure. This would provide sufficient funds to cover management and administrative support costs.

## Risk Management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## Trustee's responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires that the trustees prepare financial statements for each financial year which give a fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departments disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed by

\_\_\_\_\_, trustee.

## Statement of Financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income: Donations		101,946	6,318	108,264
Interest received		11	0	11
<b>Total Income</b>		<b>101,957</b>	<b>6,318</b>	<b>108,275</b>
Resources expended				
Charitable activities				
Charitable Development		0	0	0
Shop Expenditure		352	0	352
Teachings		75	0	75
Chapel/Pub		11,032	260	11,292
<b>Sub Total</b>		<b>11,459</b>	<b>260</b>	<b>11,719</b>
Cost of generating funds				
Governance Costs		36,689	0	36,689
<b>Total Resources expended</b>		<b>48,147</b>	<b>260</b>	<b>48,407</b>
<b>Net Incoming Resources</b>		<b>53,810</b>	<b>6,058</b>	<b>59,868</b>
Reconciliation of Funds				
Total Funds brought forward		71,957	0	71,957
<b>Total Funds carried forward</b>		<b>125,767</b>	<b>6,058</b>	<b>131,826</b>

**Statement of Financial Position (Balance Sheet) as at 31 August 2022**

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
<b><u>Fixed Assets</u></b>			
Chapel	28,000	0	28,000
Maitri House	141,599	0	141,599
Fixtures & Fittings	145,737	0	145,737
<b>Total Fixed Assets</b>	<b>315,336</b>	<b>0</b>	<b>315,336</b>
<b><u>Current Assets</u></b>			
Bank Balance	131,826	0	131,826
<b>Total Current Assets</b>	<b>131,826</b>	<b>0</b>	<b>131,826</b>
<b>Total Assets</b>	<b>447,161</b>	<b>0</b>	<b>447,161</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	0	0	0
Bank Overdraft	0	0	0
<b><u>Long Term Liability</u></b>			
Bank Loan	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>447,161</b>	<b>0</b>	<b>447,161</b>

"For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime."

Director (Print name)

Director (Signature)

## Notes forming part of the financial statements

### 1 Accounting policies

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993
- b) Investment income is recorded when receivable.
- e) Other expenditure is included in the accounts on a cash basis.

### 2 Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### 3 Analysis of charitable expenditure

The charity undertook a number of public teachings during the year funded from unrestricted reserves. These teachings were open to the general public. A small number of payments were made to religious teachers in sponsorship of their continued activities.

### 11 Support costs

Support costs, consisting of the office costs of the trust, are :

Rent and Rates	£0
Utilities	£14,988
Other	£21,701
Total	<u>£36,689</u>

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention: which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept and accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SHERABLING-UK LTD.**

England & Wales - Charity number 1188436

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# Accounts

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**Sherabling UK Ltd**  
**Report and Financial Statements for the Period**  
**1st September 2020 to 31st August 2021**  
**Charity no:- 1188436**  
**Companies House No: 10457999**

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## Legal and Administrative Information

### Trustees

G Jones                      Chairman  
C Rizvi

Joan Foy                      Treasurer

### Principle Office

96 King Street  
Brynmawr  
Ebbw Vale  
NP23 4SY

### Bankers

Unity Trust Bank  
Brindley Place  
Birmingham  
B1 2HB

Lloyds Bank  
1 Calthorpe Rd  
Edgbaston  
Birmingham  
B15 1QL

### Solicitors

Cottams  
Centre Court  
1301 Stratford Rd  
Hall Green  
Birmingham  
B28 9HH

## **Report of the Trustees for the period ended 31st August 2021**

The trustees present their report along with the financial statements of the charity for the period 1st September 2020 to 31st August 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution and Objectives**

The Sherabling Foundation (UK) was constituted under a trust deed dated 23rd April 2003 and was a registered charity number 1098963.

The charity is now Sherabling Uk Ltd and registered with the Charities Commission under 1188436. Sherabling UK Ltd is now a Limited Company by Guarantee registered with Companies House under 10457999.

The objectives of the charity are:

1. To promote Buddhism and provide an understanding of Buddhism to non-Buddhists.
2. To work on the preservation of the Tibetan Buddhist teachings.
3. The relief of poverty, hardship and distress of Buddhists in particular, but not exclusively, by the provision of education, training, work skills, medical care and the improvement of basic living standards.

### **Organisation**

The trustees who have served during the period and since year end are set out on page 3. Trustees are appointed by the board of trustees and serve for 3 years after which they may put themselves forward for re-appointment. The trustees meet half yearly officially but unofficially meet more frequently to share ideas and discuss various matters.

### **Financial Review and Investment Policy**

This year has seen a dramatic decrease in visitors and volunteers to the centre due to Covid 19 Lockdowns and local Government restrictions. Activity at the centre has been extremely limited. Meditation sessions and teachings have been mainly restricted to on-line programmes. These have been very successful and participants have requested that these continue on-line. For much of the year, retreats both personal and teaching have ceased due to restrictions. Towards the end of the year, they have commenced again as have in-house classes and pujas but with strict conditions in line with local Government rules. There have been no visiting teachers this year due to the restrictions. All of these restrictions have impacted on the income of the centre. In October 2020, the Gold Diggers Arms public house was purchased by Sherabling U.K. Ltd. This building has been restored and renovated into Maitri House - a community and well being centre for our local community. It has also been developed to provide living accommodation for our monastic community.

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which will, in the future, equate to approximately six months expenditure. This would provide sufficient funds to cover management and administrative support costs.

## Risk Management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## Trustee's responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires that the trustees prepare financial statements for each financial year which give a fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed by

\_\_\_\_\_, Chairman.

## Statement of Financial activities for the year ending 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income: Donations		44,413	3,681	48,094
Interest received		8	0	8
<b>Total Income</b>		<b>44,421</b>	<b>3,681</b>	<b>48,102</b>
Resources expended				
Charitable activities				
Charitable Development		0	0	0
Shop Expenditure		0	0	0
Teachings		503	0	503
Maitri House		170,035	3,681	173,715
<b>Sub Total</b>		<b>170,538</b>	<b>3,681</b>	<b>174,218</b>
Cost of generating funds				
Governance Costs		30,027	0	30,027
<b>Total Resources expended</b>		<b>200,565</b>	<b>3,681</b>	<b>204,245</b>
<b>Net Incoming Resources</b>		<b>-156,143</b>	<b>0.00</b>	<b>-156,143</b>
Reconciliation of Funds				
Total Funds brought forward		228,100	0	228,100
<b>Total Funds carried forward</b>		<b>71,957</b>	<b>0</b>	<b>71,957</b>

**Statement of Financial Position (Balance Sheet) as at 31 August 2021**

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
<b><u>Fixed Assets</u></b>			
Chapel	28,000	0	28,000
Maitri House	141,599		141,599
Fixtures & Fittings	134,705	0	134,705
<b>Total Fixed Assets</b>	<b>304,304</b>	<b>0</b>	<b>304,304</b>
<b><u>Current Assets</u></b>			
Bank Balance	71,957	0	71,957
<b>Total Current Assets</b>	<b>71,957</b>	<b>0</b>	<b>71,957</b>
<b>Total Assets</b>	<b>376,261</b>	<b>0</b>	<b>376,261</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	0	0	0
Bank Overdraft	0	0	0
<b><u>Long Term Liability</u></b>			
Bank Loan	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>376,261</b>	<b>0</b>	<b>376,261</b>

"For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime."

Director (Print name)

Director (Signature)

## Notes forming part of the financial statements

### 1 Accounting policies

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993
- b) Investment income is recorded when receivable.
- e) Other expenditure is included in the accounts on a cash basis.

### 2 Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### 3 Analysis of charitable expenditure

The charity undertook a number of public teachings during the year funded from unrestricted reserves. These teachings were open to the general public. A small number of payments were made to religious teachers in sponsorship of their continued activities.

### 11 Support costs

Support costs, consisting of the office costs of the trust, are :

Rent and Rates	£0
Utilities	£8,846
Other	£21,181
Total	<u>£30,027</u>

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention: which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that proper accounting records are kept and accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_