

**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
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### 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;
- 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

\_\_\_\_\_, 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
Total Income		<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
Sub Total		<b>170,538</b>	<b>3,681</b>	<b>174,218</b>
Cost of generating funds				
Governance Costs		30,027	0	30,027
Total Resources expended		<b>200,565</b>	<b>3,681</b>	<b>204,245</b>
Net Incoming Resources		<b>-156,143</b>	0.00	<b>-156,143</b>
Reconciliation of Funds				
Total Funds brought forward		228,100	0	228,100
Total Funds carried forward		<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: \_\_\_\_\_