

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
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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 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 up 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
Total Income		101,957	6,318	108,275
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
Sub Total		11,459	260	11,719
Cost of generating funds				
Governance Costs		36,689	0	36,689
Total Resources expended		48,147	260	48,407
Net Incoming Resources		53,810	6,058	59,868
Reconciliation of Funds				
Total Funds brought forward		71,957	0	71,957
Total Funds carried forward		125,767	6,058	131,826

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

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

"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: _____