

Sherabling UK Ltd
Report and Financial Statements for the Period
1st September 2022 to 31st August 2023
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 2023

The trustees present their report along with the financial statements of the charity for the period 1st September 2022 to 31st August 2023. 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

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

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 2023 £
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income: Donations		67,042	0	67,042
Interest received		554	0	554
Total Income		67,596	0	67,596
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
Sub Total		5,791	0	5,791
Cost of generating funds				
Governance Costs		46,711	0	46,711
Total Resources expended		52,503	0	52,503
Net Incoming Resources		15,094	0	15,094
Reconciliation of Funds				
Total Funds brought forward		131,826	0	131,826
Total Funds carried forward		146,919	0	146,919

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

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<u>Fixed Assets</u>			
Chapel	28,000	0	28,000
Maitri House	141,599	0	141,599
Fixtures & Fittings	148,628	0	148,628
Total Fixed Assets	318,226	0	318,226
<u>Current Assets</u>			
Bank Balance	146,919	0	146,919
Total Current Assets	146,919	0	146,919
Total Assets	465,145	0	465,145
<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	465,145	0	465,145

"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: _____