


3605572

London Shambhala Meditation Centre
Financial Statements
Year to 31st May 2010

WEDNESDAY	WEDNESDAY		
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	A09	09/02/2011	241
	COMPANIES HOUSE		
		AEYENRBP	
	A15	02/02/2011	31
	COMPANIES HOUSE		

Independent examiner's report to the trustees of London Shambhala Meditation Centre

I report on the accounts of the company for the year ended 31st May 2010 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit in accordance with Part 16 of the Companies Act 2006, and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached



..... Date. 31 / 12 / 10

Rupert Taylor
Flat B, 7 Goolden St,
Bristol BS4 3BB

The London Shambhala Meditation Centre

Report from the Trustees for the 2009/10 Accounts

Principal office of the charity: 27 Belmont Close, London, SW4 6AY
Registered office of the company 27 Belmont Close, London, SW4 6AY
Governing document Memorandum & Articles of Association dated 27/07/98

Governance

The trustees of the London Shambhala Meditation Centre (Company No 3605572; Charity No: 1073977) are the most senior governing body of the centre and are responsible for overseeing the running of the charity whose purpose is to advance the education of the public in the principles and practices of Shambhala Buddhism and the related education programs. During the year, the trustees consisted of Jane Ward (chair), Deborah Coats, Peter Conradi, Caroline Helm, Isaac Ngugi, Paul Vercruyssen and Tessa Watt. Paul Vercruyssen acts as the Company Secretary. There have been no changes in the composition of the trustees during the year.

The daily planning and organization of programs are delegated to the centre directors, working with members of the Shambhala Council (formerly known as the Executive Committee). During most of the year, the directors were Merlin Cox and Angela Newton. Following the retirement of Angela Newton as co-director in February 2010, Merlin Cox became the sole director.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation, and have established a policy whereby the aim is to have at least three months' unrestricted funds not committed or invested in tangible fixed assets. Expenditure on overheads for 2009-10 was approaching £50,000 and therefore the target is £12,500 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding. At the balance sheet date the free reserves were £13,602, and so the Trustees have designated £12,500 of this as a Contingency Reserve.

Activities

The centre is open for meditation on Monday, Tuesday and Wednesday evenings. Free meditation instruction is provided on all three evenings and they are consistently well attended. The centre also offers an open session of meditation on Sunday mornings. A week-day early morning sitting session was introduced in north London. Monthly community days, on the first Sunday of each month, continue to be held. This day consists of meditation practice in the morning, a community lunch, afternoon sitting as well as children's activities. Occasional "youth nights" were organized, to bring younger people together to practise and share their experiences.

Weekly evening courses and one-day weekend programs are organized, covering the basic principles and practice of Buddhism. An eight-day non-residential winter retreat was offered over the holiday period in December/January. Advanced practitioners gather regularly at the centre in order to practise together. During the year there were visits from senior Buddhist teachers, including Tibetan "rnpoches", who gave teachings on various aspects of Buddhist principles and practices.

The centre provides a series of Shambhala Training weekends which give a structured introductory training in meditation for as many people as possible. In the field of Nalanda (Shambhala arts), there were monthly practice days of Kyudo, the art of archery. The centre also participated in discussions about the implementation of a new curriculum for Shambhala Buddhism which will be introduced in the period 2010/2011.

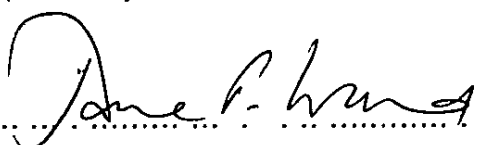
There are several regular dates on the centre's calendar. These include the annual Shambhala Day celebration, falling in February (which marks the start of the new year), and the autumn equinox celebration, the Harvest of Peace, in September. On both occasions, the community gathers to practise together, listen to an address from our teacher, hold a community discussion and celebrate with a reception.

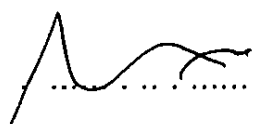
Public benefit

The centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Buddhism, Shambhala Training and Nalanda Education, which foster both personal development and compassion and promote altruism and social engagement. Meditation instruction is given without charge to any member of the public who comes to the centre's meditation sessions and people on low incomes are not excluded from the opportunity to benefit from the centre's activities.

The trustees are aware of the requirement of public benefit and seek to implement the Charity Commissioners' guidance on public benefit.

Approved by the Board of Trustees on ...21.11.10... and signed on its behalf by

.......... Trustee

.......... Trustee

London Shambhala Meditation Centre
Statement of Financial Activities
Year to 31st May 2010

		Unrestricted 2010	2009
	Notes	£	£
Incoming Resources			
Voluntary income	[2]	56,604	51,668
Investment income		27	588
Charitable activities income	[3]	25,466	35,698
Total Incoming Resources		82,096	87,953
Resources Expended			
Charitable activities	[4]	83,867	85,638
Governance costs	[5]	300	300
Total Resources Expended		84,167	85,938
Net Movement in Funds		(2,071)	2,014
Total funds brought forward		19,608	17,594
Total funds carried forward		17,537	19,608

London Shambhala Meditation Centre

Balance Sheet

Year to 31st May 2010

	Notes	2010 £	2009 £
Fixed Assets	[6]	795	1,060
Current Assets			
Cash at bank and on hand		18,131	17,982
Debtors and prepayments		297	1,171
		<hr/> 18,428	<hr/> 19,153
Current Liabilities			
Creditors and accruals		1,686	605
		<hr/> 16,742	<hr/> 18,548
Net Current Assets			
Net Assets		<hr/> 17,537	<hr/> 19,608

Statement of funds

Unrestricted

General funds	[7]	1,102	17,567
Designated funds	[7]	16,435	2,041
		<hr/> 17,537	<hr/> 19,608

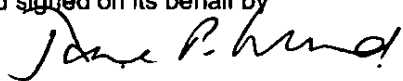

Audit Exemption Statement

For the year ending 31st March 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities.

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board of Trustees on 21.11.10
and signed on its behalf by

Trustee (JANE WARD)

Trustee (PAUL VERCRUYSEN)

London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st May 2010

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below, and have remained unchanged from the previous year

(a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

(b) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

(c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

[i] Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant

[ii] Donated services and facilities are included at the value to the charity where this can be quantified

[iii] The value of services provided by volunteers has not been included in these accounts

[iv] Investment income is included when receivable

[v] Incoming resources from charitable trading activity are accounted for when earned

[vi] Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

(d) Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them

[iii] Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include the audit fees and costs linked to the strategic management of the charity

[iv] All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis

(e) Fixed Assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method

[2] <u>Voluntary Income</u>	2010	2009
Members donations	26,593	26,451
Other gifts and donations	30,011	25,217
	<hr/> 56,604	<hr/> 51,668

London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st May 2010

	2010	2009
[3] <u>Charitable Activities Income</u>		
Income from programmes	20,723	33,352
Room hire income	888	225
Sales	3,855	2,121
	<u>25,466</u>	<u>35,698</u>

[4] <u>Charitable Activities Expenditure</u>		
Salaries	10,058	9,893
Shambhala Programme	8,791	5,125
Buddhist programme	878	4,827
Other programmes	1,614	8,415
Community events	169	143
Shambhala Europe dues	6,986	6,107
Books and publications	1,882	1,783
Donations paid out	16,519	13,512
Rent and rates	15,000	14,875
Light and heat	2,484	2,128
Telephone and internet	1,057	919
Cleaning and refuse	2,745	1,239
Repairs and renewals	4,978	6,546
Insurance	2,023	1,714
Travel and meeting costs	1,815	227
Postage, printing & stationery	1,253	2,597
Bank charges	289	361
Legal and professional fees	15	265
Marketing and publicity	4,476	4,157
Computer software	336	228
Sundry expenditure	235	224
Depreciation	265	353
	<u>83,867</u>	<u>85,638</u>

[5] <u>Governance Costs</u>		
Accountancy fees	300	300
	<u>300</u>	<u>300</u>

[6] <u>Tangible Fixed Assets</u>	<u>Furniture & fittings</u>	<u>Religious & art objects</u>	<u>Equipment</u>	<u>Totals</u>
	£	£	£	£
<u>Cost</u>				
Balance brought forward	4,629	708	2,640	7,977
Additions during the year	-	-	-	-
	<u>4,629</u>	<u>708</u>	<u>2,640</u>	<u>7,977</u>
<u>Depreciation</u>				
Balance brought forward	4,136	638	2,144	6,917
Charge for the year	123	18	124	265
	<u>4,259</u>	<u>656</u>	<u>2,268</u>	<u>7,182</u>
Net Book Value at 31/05/10	371	53	372	795
Net Book Value at 31/05/09	494	71	496	1,060

[7] <u>Movements in funds</u>					
	Balance at 31/05/2009	Income	Expenditure	Transfers between funds	Balance at 31/05/2010
<u>Unrestricted Funds</u>					
Designated Funds					
Dechen Choling	1,040	3,819	(3,975)	-	884
European Donors Group	-	9,000	(9,001)	1	-
Shambhala Day Donations	25	1,823	(1,888)	40	-
Scholarship Fund	775	1,260	-	-	2,035
Tantra dues	201	287	(267)	-	221
Contingency Fund	-	-	-	12,500	12,500
Fixed Assets Fund	-	-	-	795	795
Total Designated Funds	<u>2,041</u>	<u>16,189</u>	<u>(15,131)</u>	<u>13,336</u>	<u>16,435</u>
General Funds	<u>17,567</u>	<u>65,907</u>	<u>(69,036)</u>	<u>(13,336)</u>	<u>1,102</u>
Total Unrestricted Funds	<u>19,608</u>	<u>82,096</u>	<u>(84,167)</u>	<u>-</u>	<u>17,537</u>

[8] <u>Trustees' expenses</u>	
The trustees received payments totalling £946 during the year. These were reimbursements of payments made on behalf of the charity for printing costs and other supplies.	