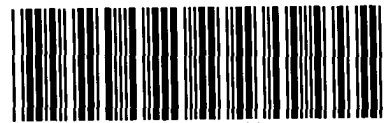


**London Shambhala Meditation Centre**  
**Financial Statements**  
**Year to 31<sup>st</sup> August 2015**

**Charity registration number: 1073977**  
**Company registration number: 3605572**

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# **The London Shambhala Meditation Centre**

## **Report from the Trustees for the 2014-15 Accounts**

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### **Reference and administrative information**

Charity name:	The London Shambhala Meditation Centre
Charity registration number:	1073977
Company registration number:	3605572
Registered Office and operational address:	27 Belmont Close, London SW4 6AY

### Trustees

David Hope  
Merlin Cox  
Jane Ward  
Philip Cohen  
David Rule

### Company Secretary

Jeremy Taylor

### **Structure, Governance and Management**

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1998 and registered as a charity on 16th February 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

#### Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law. The method for the recruitment and appointment of new trustees is by election by the membership at the Annual General Meeting, or by an Extraordinary General Meeting specially convened for the purpose of appointing trustees. All trustees give their time voluntarily and receive no benefits from the charity.

### Objects and Activities

The charity's purposes as set out in the objects contained in the Memorandum of Association are:

1. To advance the education of the public in the principles and practices of Buddhism and the related education programmes of Shambhala training and Nalanda education.
2. To organise meetings, classes and training courses.
3. To publish, issue and circulate such papers, books or other publications as shall further the said objects.

## **Achievements and Performance**

### Activities

The centre is open for meditation on Monday and Wednesday evenings. Meditation instruction is provided on both evenings and they are consistently well attended. Open house talks are offered on certain Monday evenings. Monthly community afternoons also continue to be held. This afternoon may consist of meditation practice, and other forms of discussion and activity as well as children's activities.

Weekly evening courses (on Tuesday or Thursday evenings) and one or two-day weekend programmes are regularly organised, covering the basic principles and practice of Shambhala Buddhism. Senior practitioners gather regularly at the Centre in order to practise together. During the year there were visits from senior Buddhist teachers who gave teachings on various aspects of Buddhist principles and practices.

The centre runs a course of study and practice called The Way of Shambhala, involving five-week evening courses and weekends. This curriculum gives a structured introductory training in meditation and the teachings of Shambhala Buddhism. In the field of Nalanda (Shambhala arts), there are practice opportunities for Kado, the way of flowers, amongst other arts practices.

There are several regular dates on the Centre's calendar. These include the annual Shambhala Day celebration, falling in February/March (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. In December, a Winter Celebration or Children's Day is held which is attended by members of the community of all ages but particularly children associated with the community.

### Public benefit

The Centre provides public benefit by providing meditation instruction and by enabling fuller understanding of the principles and practices of Shambhala Buddhism, which fosters both personal development and compassion and promotes 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 duty of public benefit in section 17(5) of the Charities Act 2011, and seek to implement the Charity Commissioners' guidance on public benefit.

## Financial Review

The charity recorded a surplus of £23,495 for the year. This can be attributed to an increase in membership dues as well as increased profitability of the centre's educational programmes.

### Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization, under a policy whereby the aim is to have at least six months' unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure on overheads is up to £60,000, therefore the target is £30,000. 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 £51,511, and so the Trustees have designated £30,000 of this as a Contingency Reserve.

## Future Plans

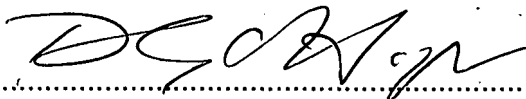
The charity plans to continue the comprehensive programme of activities and courses as described above.

This report has been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities and in accordance with the special provisions for smaller companies in the Companies Act 2006.

Approved by the Board of Trustees on 5th December 2015 and signed on its behalf by:



.....  
Philip Cohen  
Trustee



.....  
David Hope  
Trustee

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

I report on the accounts of the company for the year ended 31<sup>st</sup> August 2015 which are set out on pages 6 to 10.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to 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.



.....  
**Rupert Taylor**  
**31 Lena St,**  
**Bristol BS5 6DB**

**9th December 2015**

**London Shambhala Meditation Centre**  
**Statement of Financial Activities**  
**(incorporating Income & Expenditure Account)**  
**Year to 31st August 2015**

		2015	2014
		Unrestricted	
	Notes	£	£
<b>Incoming Resources</b>			
Voluntary income	[2]	52,313	47,220
Investment income		46	35
Charitable activities income	[3]	63,398	55,355
<b>Total Incoming Resources</b>		<b>115,757</b>	<b>102,611</b>
<b>Resources Expended</b>			
Charitable activities	[4]	91,725	116,746
Governance costs	[4]	538	529
<b>Total Resources Expended</b>		<b>92,262</b>	<b>117,275</b>
<b>Net Movement in Funds</b>		<b>23,495</b>	<b>(14,665)</b>
Total funds brought forward		33,195	47,860
<b>Total funds carried forward</b>		<b>56,690</b>	<b>33,195</b>

# London Shambhala Meditation Centre

## Balance Sheet

As at 31st August 2015

	Notes	2015 £	2014 £
<b>Fixed Assets</b>	[5]	669	648
<b>Current Assets</b>			
Cash at bank and on hand		55,088	33,279
Debtors and prepayments	[6]	4,276	4,111
		<hr/> 59,363	<hr/> 37,390
<b>Current Liabilities</b>			
Creditors and accruals	[7]	3,343	4,843
		<hr/>	<hr/>
<b>Net Current Assets</b>		56,020	32,547
		<hr/>	<hr/>
<b>Net Assets</b>		56,690	33,195

### Statement of funds

#### Unrestricted

General funds	[8]	21,511	13,854
Designated funds	[8]	35,179	19,341
		<hr/> 56,690	<hr/> 33,195

### Audit Exemption Statement

For the year ending 31st August 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

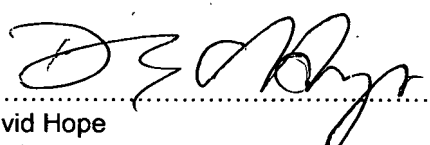
#### Directors' responsibilities:

- 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 5th December 2015 and signed on its behalf by:



Philip Cohen  
Trustee.



David Hope  
Trustee.

# London Shambhala Meditation Centre

## Notes to the Accounts

Year to 31st August 2015

### [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. As the charity is not registered for Value Added Tax, all figures are expressed inclusive of VAT where applicable.

[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 (items costing more than £200 each) are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method.

#### (f) Taxation

The charity is not liable to Income Tax or Capital Gains Tax on its charitable activities. There is no Corporation Tax liability arising for the year.

### [2] Voluntary Income

	2015	2014
Members donations	25,782	25,052
Other gifts and donations	26,531	22,167
	<hr/> 52,313	<hr/> 47,220



**London Shambhala Meditation Centre**  
**Notes to the Accounts (continued)**  
Year to 31st August 2015

	2015	2014
[3] <u>Charitable Activities Income</u>		
Income from programmes	56,959	48,953
Room hire income	2,616	785
Sales of books & practice materials	3,823	5,618
	<hr/> 63,398	<hr/> 55,355

	Charitable activities	Governance	2015 Totals	2014 Totals
[4] <u>Charitable Activities Expenditure</u>				
Shambhala Programme	7,303	-	7,303	5,777
Buddhist programme	3,231	-	3,231	1,512
Other programmes	15,310	-	15,310	9,905
Shambhala Festival	-	-	-	24,449
Community events	1,626	-	1,626	1,687
Shambhala Europe dues	8,584	-	8,584	9,661
Administration fees	13,650	-	13,650	14,337
Books & shop expenses	3,859	-	3,859	3,462
Donations paid out	3,550	-	3,550	5,467
Rent and rates	20,700	-	20,700	20,000
Light and heat	2,027	-	2,027	3,173
Telephone and internet	687	-	687	1,306
Cleaning and refuse	2,849	-	2,849	3,106
Repairs and renewals	2,318	-	2,318	7,050
Insurance	3,184	-	3,184	2,381
Travel and meeting costs	-	-	-	-
Postage, printing & stationery	481	-	481	431
Bank charges	812	-	812	967
Legal and professional fees	149	-	149	30
Independent Examiner's fee	-	538	538	529
Marketing and publicity	742	-	742	1,161
Computer software	-	-	-	31
Payments to beneficiaries	408	-	408	420
Sundry expenditure	33	-	33	63
Depreciation	222	-	222	216
Loss on disposal of fixed assets	-	-	-	157
	<hr/> 91,725	<hr/> 538	<hr/> 92,262	<hr/> 117,275

[5] Tangible Fixed Assets

	Furniture & fittings £	Religious & art objects £	Equipment £	Totals £
<u>Cost</u>				
Balance brought forward	4,629	708	1,149	6,486
Additions during the year	-	-	243	243
Disposals	-	-	-	-
	<hr/> 4,629	<hr/> 708	<hr/> 1,392	<hr/> 6,729
<u>Depreciation</u>				
Balance brought forward	4,512	692	635	5,838
Eliminated on disposal	-	-	-	-
Charge for the year	29	4	189	222
	<hr/> 4,541	<hr/> 696	<hr/> 824	<hr/> 6,060
Net Book Value at 31/08/15:	89	13	568	669
Net Book Value at 31/08/14:	118	17	514	648

**Year to 31st August 2015**

[6]	<u>Debtors and prepayments</u>	<b>2015</b>	<b>2014</b>
	Prepayments	3,143	3,939
	Sundry debtors	1,133	172
		<u>4,276</u>	<u>4,111</u>

<b>[7] Creditors and accruals</b>	<b>2015</b>	<b>2014</b>
Accruals	1,748	2,868
Shambhala Europe dues	1,420	1,600
Sundry creditors	175	375
	<b>3,343</b>	<b>4,843</b>

[8] <u>Movements in funds</u>	Balance at 31/08/2014	Income	Expenditure	Transfers between funds	Balance at 31/08/2015
<u>Unrestricted Funds:</u>					
Designated Funds:					
Dechen Chöling	816	4,367	(3,550)	-	1,632
Wunsche Scholarship Fund	2,877	-	-	-	2,877
Contingency Fund	15,000	-	-	15,000	30,000
Fixed Assets Fund	648	-	-	21	669
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Designated Funds:	19,341	4,367	(3,550)	15,021	35,179
General Funds	13,854	111,390	(88,712)	(15,021)	21,511
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds:	33,195	115,757	(92,262)	-	56,690

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre. The Wunsche Scholarship fund is for the purpose of subsidising people on low incomes to take part in LSMC activities.

The Contingency Fund is set aside for running costs as per the charity's Reserves Policy.

The Fixed Assets Fund is a provision for future depreciation costs on existing assets and represents the value of Fixed Assets at the Balance Sheet date.

**[9] Payments to trustees**

The trustees received no remuneration during the year (2013-14 nil).

The trustees received no expenses payments during the year (2013-14 nil).