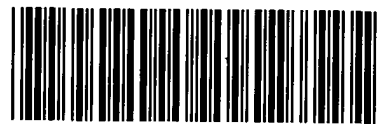


**London Shambhala Meditation Centre
Financial Statements
Year to 31st August 2014**

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

THURSDAY



A20 *A46ESHMX* 30/04/2015 #130
COMPANIES HOUSE

The London Shambhala Meditation Centre

Report from the Trustees for the 2013/14 Accounts

Contents

2	Reference and administrative information
2	Structure, governance and management
3	Achievements and performance
4	Financial review
4	Future plans
5	Independent Examiner's report
6	Statement of Financial Activities
7	Balance Sheet
8	Notes to the Accounts

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

Ali Warner	(resigned 2nd March 2014)
Richard Bleckman	(resigned 2nd March 2014)
Sylvester Laciok	(resigned 2nd March 2014)
Sid Liddall	(resigned 2nd March 2014)
Denise Borrmann	(resigned 2nd March 2014)
David Hope	(appointed 2nd March 2014)
Merlin Cox	(appointed 2nd March 2014)
Jane Ward	(appointed 2nd March 2014)
Philip Cohen	(appointed 2nd March 2014)
David Rule	(appointed 2nd March 2014)

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 loss of £14,665 for the year. However, most of this is attributable to costs incurred for the Awake in the World Festival in 2013, for which most of the income was received during the previous financial year. The underlying loss on regular activities is less than £1,000, and the trustees are taking steps to remedy this by increasing income and reducing unnecessary expenditure.

Reserves policy

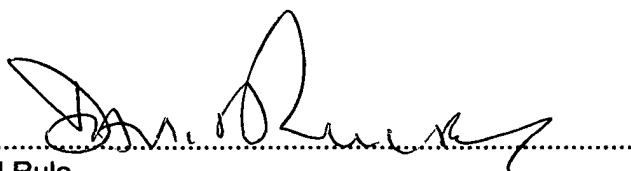
The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation, under a policy whereby the aim is to have at least three months' unrestricted funds not committed or invested in tangible fixed assets. Annual expenditure on overheads is up to £60,000, therefore the target is £15,000. 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 £28,584, and so the Trustees have designated £15,000 of this as a Contingency Reserve.

Future Plans

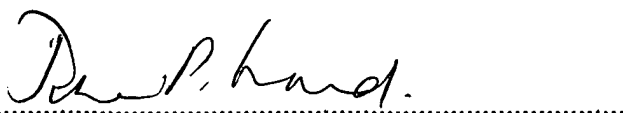
The charity plans to continue the comprehensive programme of activities and courses as described above.

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 31st January 2015 and signed on its behalf by:



David Rule
Trustee



Jane Ward
Trustee

London Shambhala Meditation Centre
Statement of Financial Activities
(incorporating Income & Expenditure Account)

Year to 31st August 2014

		2014	2013
		Unrestricted	
	Notes	£	£
Incoming Resources			
Voluntary income	[2]	47,220	62,909
Investment income		35	34
Charitable activities income	[3]	55,355	75,385
Total Incoming Resources		102,611	138,328
Resources Expended			
Charitable activities	[4]	116,746	122,313
Governance costs	[4]	529	407
Total Resources Expended		117,275	122,720
Net Movement in Funds		(14,665)	15,608
Total funds brought forward		47,860	32,251
Total funds carried forward		33,195	47,860

London Shambhala Meditation Centre
Balance Sheet
As at 31st August 2014

	Notes	2014 £	2013 £
Fixed Assets	[5]	648	1,021
Current Assets			
Cash at bank and on hand		33,279	46,450
Debtors and prepayments		4,111	6,870
		<u>37,390</u>	<u>53,320</u>
Current Liabilities			
Creditors and accruals		4,843	6,481
		<u>32,547</u>	<u>46,838</u>
Net Current Assets			
		<u>33,195</u>	<u>47,860</u>
Net Assets			
		<u>33,195</u>	<u>47,860</u>

Statement of funds

Unrestricted			
General funds	[6]	13,854	27,582
Designated funds	[6]	19,341	20,278
		<u>33,195</u>	<u>47,860</u>

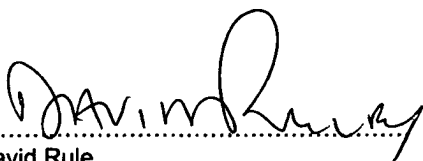
Audit Exemption Statement

For the year ending 31st August 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

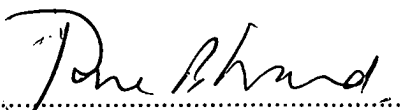
Directors' responsibilities:

- 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 31st January 2014 and signed on its behalf by:



 David Rule
 Trustee.



 Jane Ward
 Trustee.

London Shambhala Meditation Centre

Notes to the Accounts

Year to 31st August 2014

[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 (items costing more than £500 each) are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method.

	2014	2013
[2] <u>Voluntary Income</u>		
Members donations	25,052	25,796
Other gifts and donations	22,167	37,113
	<hr/>	<hr/>
	47,220	62,909

London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2014

	2014	2013
[3] <u>Charitable Activities Income</u>		
Income from programmes	48,953	70,449
Room hire income	785	371
Sales of books & practice materials	5,618	4,157
Other income	-	408
	<u>55,355</u>	<u>75,385</u>

	Charitable activities	Governance	2014 Totals	2013 Totals
[4] <u>Charitable Activities Expenditure</u>				
Shambhala Programme	5,777	-	5,777	6,848
Buddhist programme	1,512	-	1,512	3,122
Other programmes	9,905	-	9,905	18,682
Shambhala Festival	24,449	-	24,449	5,545
Community events	1,687	-	1,687	1,605
Shambhala Europe dues	9,661	-	9,661	11,737
Administration fees	14,337	-	14,337	20,743
Books & shop expenses	3,462	-	3,462	4,393
Donations paid out	5,467	-	5,467	9,118
Rent and rates	20,000	-	20,000	18,355
Light and heat	4,417	-	4,417	3,404
Telephone and internet	1,306	-	1,306	1,015
Cleaning and refuse	1,862	-	1,862	2,696
Repairs and renewals	7,050	-	7,050	7,712
Insurance	2,381	-	2,381	2,289
Travel and meeting costs	-	-	-	334
Postage, printing & stationery	431	-	431	850
Bank charges	967	-	967	1,105
Legal and professional fees	30	-	30	13
Independent Examiner's fee	-	529	529	407
Marketing and publicity	1,161	-	1,161	932
Computer software	31	-	31	284
Payments to beneficiaries	420	-	420	1,137
Sundry expenditure	63	-	63	54
Depreciation	216	-	216	340
Loss on disposal of fixed assets	157	-	157	-
	<u>116,746</u>	<u>529</u>	<u>117,275</u>	<u>122,720</u>

[5] Tangible Fixed Assets

	Furniture & fittings £	Religious & art objects £	Equipment £	Totals £
<u>Cost</u>				
Balance brought forward	4,629	708	3,789	9,126
Additions during the year	-	-	-	-
Disposals	-	-	(2,640)	(2,640)
	<u>4,629</u>	<u>708</u>	<u>1,149</u>	<u>6,486</u>
<u>Depreciation</u>				
Balance brought forward	4,473	686	2,947	8,105
Eliminated on disposal	-	-	(2,483)	(2,483)
Charge for the year	39	6	171	216
	<u>4,512</u>	<u>692</u>	<u>635</u>	<u>5,838</u>
Net Book Value at 31/08/14:	118	17	514	648
Net Book Value at 31/08/13:	157	23	842	1,021

London Shambhala Meditation Centre
Notes to the Accounts (continued)
Year to 31st August 2014

[6] Movements in funds

	Balance at 31/08/2013	Income	Expenditure	Transfers between funds	Balance at 31/08/2014
<u>Unrestricted Funds:</u>					
<u>Designated Funds:</u>					
Dechen Chöling	1,407	4,314	(4,905)	-	816
Shambhala Day Donations	25	562	(562)	(25)	-
Wunsche Scholarship Fund	2,742	135	-	-	2,877
Van Rhyn dharma appeal	65	-	-	(65)	-
Sacred Objects fund	18	-	-	(18)	-
Contingency Fund	15,000	-	-	-	15,000
Fixed Assets Fund	1,021	-	-	(373)	648
Total Designated Funds:	20,278	5,011	(5,467)	(481)	19,341
General Funds	27,582	97,600	(111,808)	481	13,854
Total Unrestricted Funds:	47,860	102,611	(117,275)	-	33,195

Dechen Chöling funds are for the purpose of making donations to the Dechen Chöling Meditation Centre. Shambhala Day donations are set aside for the purpose of making donations to the Dechen Chöling Meditation Centre and to Shambhala Europe.

The Van Rhyn dharma appeal and Sacred Objects fund are donations received for specific minor projects.

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.

[7] Payments to trustees

The trustees received no remuneration during the year (2012-13 nil).

The trustees received no expenses payments during the year (2012-13 £1,139).

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 August 2014 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.



..... Date. 01 / 02 / 2015

Rupert Taylor
31 Lena St,
Bristol BS5 6DB