

19 JUL 2019

**JAMYANG BUDDHIST CENTRE**

**DIRECTORS' AND TRUSTEES' REPORT  
AND ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**



**Company No: 05264030**

**Charity No: 1106802**

# JAMYANG BUDDHIST CENTRE

## CONTENTS

THIS JUL 4 1

	<b>Page</b>
<b>Directors' and Trustees' Report</b>	<b>2 – 6</b>
<b>Report of the Independent Examiner</b>	<b>7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the Accounts</b>	<b>10 – 18</b>

**JAMYANG BUDDHIST CENTRE**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2018, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **OUR PURPOSE AND ACTIVITIES**

The charity's objects are to advance the Buddhist faith and to assist Buddhist charitable institutions throughout the United Kingdom, making Buddhism available to anyone who requests them.

The main objective for the year was advancement of Buddhist faith through providing courses and arranging events and activities. The main activities undertaken in relation to these purposes are the provision of Buddhist study programmes, community religious services and courses, events and activities (as outlined under "Achievements and Performance" below) to enhance the health and well-being of the community.

### **Our volunteers**

Jamyang is fortunate to attract a large number of volunteers in a range of capacities. All the board members and nearly all the Buddhist teachers at the centre offer their services as volunteers. Volunteers also play a key role in organizing classes; looking after visiting Lamas; leading prayer ceremonies; organizing and staffing special events; supporting the upkeep of the building and garden; fundraising for and creating holy objects; and many other areas of the centre's activities.

In addition Jamyang runs a residential volunteer scheme, generally for three months at a time, where volunteers can gain experience of what it takes to run a listed building offering not only Buddhist but also wellbeing and community-focused activities, with an on-site community cafe. This opportunity is available to a maximum of five volunteers at any one time.

### **Achievements and Performance**

Highlights of the year included visits from Buddhist masters Dagri Rinpoche, Rangjung Naljorma Khadrola and the Tashi Lhunpo monks. On a less happy note, in May Jamyang's resident teacher Geshe Tashi Tsering left to take up a prestigious appointment as Abbot of Sera Mey Monastic University in South India. In October the centre celebrated its 40th anniversary with a weekend of special events and the presentation of a three-month review of activities and a Next Steps plan.

Throughout the year, Jamyang was open seven days in nearly every week to visitors, students and the Tibetan community, offering weekly classes in meditation, Buddhist philosophy and psychology, retreats, pujas and practice days, plus related activities such as Buddhist thangka painting. In August it hosted two international training seminars for FPMT staff and teachers. Regular yoga and chi kung classes and private hires of the Tara Room and library helped to cover running costs, along with the bed and breakfast facility in the cellblock, while volunteer gardeners kept the award-winning Jamyang garden looking beautiful. Other behind-the-scenes tasks included a review of the centre's feng shui, renovation work in the north garden, and the redecoration of the Tara Room and offices.

### **Public benefit statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

**JAMYANG BUDDHIST CENTRE**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**FINANCIAL REVIEW**

The Statement of Financial Activities shows a net surplus of £40,141 (2017 – deficit £43,167) for the year resulting in Reserves standing at £456,725 (2017 - £416,584) at 31st December 2018.

A range of measures were put in place following the deficit in the 2017 accounts, which was due to urgent major renovations to the exterior of the north-west wing of The Old Courthouse. These measures included a reduction in the paid staff team, tighter controls on expenditure and the regeneration of the Friends Scheme, all of which successfully led to a net surplus at the end of 2018.

The charity has three key income streams: donations, legacies and membership fees; facility rentals including catering; and online Buddhist courses (the onsite course donations being included in the general donations).

Overall income from donations and legacies was £125,483 compared to the previous year of £128,286. The financial position of the charity as at 31<sup>st</sup> December 2018 remained healthy.

**Principal Funding Sources**

Principal funding sources are currently donations and course fees. The hiring by third parties of the Tara meeting room and accommodation also continues to be an important source of income for the centre.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

**Reserves policy**

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments.

The Directors consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

The reserves policy of the charity is to endeavour to hold 6 months running costs in free unrestricted reserves. As at 31<sup>st</sup> December 2018, the unrestricted reserves, not designated and not held as fixed assets, were £112,736 (2017 – £64,456). This represents approximately 5.7 months running costs. The charity closely monitors the level of reserves and ensures that these are maintained by the use of good management and financial controls.

**FUTURE ACTIVITIES**

In 2019 Jamyang London looks forward to welcoming Geshe Tenzin Namdak as its new Resident Teacher.

The centre will continue to provide:

- Visits from international Buddhist Masters recommended by the FPMT
- Weekly classes on Buddhism and meditation
- Regular Buddhist prayer groups and ceremonies
- Online access to Buddhist teachings and study materials
- Visits to and from schools (in partnership with Courthouse Community Centre)
- A quiet supportive environment for Buddhist study, including library and garden
- Information about other Buddhist activities both nationally and worldwide

**JAMYANG BUDDHIST CENTRE**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Jamyang Buddhist Centre (the word 'Limited' being omitted by licence from the Board of Trade) is a Company Limited by guarantee and not having a capital divided by shares.

The charity was incorporated on 19th October 2004 and commenced activity on 1st January 2005. The company was registered as a charity on 16th November 2004 under Registration Number 1106802 and the company registration number is 05264030.

**Recruitment and appointment of Trustees**

As set out in the Articles of Association the chair of the trustees is nominated by the other trustees. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up. The Board has the power to appoint additional Directors.

**Trustee induction and training**

The Trustees maintain a good working knowledge of charity and company law and best practise by regular reading of charity press articles and scrutiny of Companies House, Charity Commission, other Government and voluntary organisation advisory websites. New Trustees are given copies of the Memorandum and Articles of Association and copies of previous year's minutes and attend an induction session given by an experienced Trustee.

**Organisation**

The trustees of the company meet quarterly as a Board, but have also set up a range of sub-groups, which meet with the Director between Board meetings. The Chair and Treasurer also meet with the Director on a regular basis.

The Director carries responsibility for the executive management of the charity and for the line-management of the staff team, which during 2018 included a full-time Resident teacher, Spiritual Programme Co-ordinator and five other staff, assisted by full and part-time volunteers. There are two part-time staff and the staff team is also assisted by full-time and part-time volunteers.

**Related parties**

The charity has a close relationship with Courthouse Community Centre (previously Compassion in Action, London) a company incorporated in England, company number 3796662, which is closely connected by way of its directors / trustees.

Jamyang Buddhist Centre is part of the Foundation for the Preservation of the Mahayana Tradition and is affiliated with FPMT Inc., a California non-profit religious corporation. The Affiliation Agreement came into effect on 5th July 2010.

**Risk Management**

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**JAMYANG BUDDHIST CENTRE**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number:** 05264030

**Charity Number:** 1106802

**Directors and Trustees**

Alison Murdoch – Chair – Appointed 14/03/2018

John Bonell – Chair – Resigned 29/05/2018

Minoli Anandappa – Treasurer – Resigned 31/05/2018

Robin Sidney Bath

Dolma Beresford – Resigned 23/05/2018

Ruth Kempson – Resigned 30/11/2018

Erick Rinner – Appointed 14/03/2018

Francesca Sanchez – Appointed 14/03/2018

Venerable Barbara Shannon

Trisangma Watson – Resigned 20/10/2018

**Senior Management Team:** Marcos Troia Machado Silva – Executive Director – Left post in March 2018  
Jackie Yip – Centre manager – From April 2018 to September 2018

**Principal Address:** The Old Courthouse, 43 Renfrew Road, London SE11 4NA

**Independent Examiner:** David Terry FCA, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers:** CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4TA

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees (who are also directors of Jamyang Buddhist Centre for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# JAMYANG BUDDHIST CENTRE

## TRUSTEES' REPORT (Cont/d)

### FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### APPROVAL

This report was approved by the Board of Directors and Trustees 22<sup>nd</sup> June 2019 and signed on its behalf:



**Alison Murdoch - Chair**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
JAMYANG BUDDHIST CENTRE**

I report on the accounts of the charitable company for the year ended 31<sup>st</sup> December 2018 which are set on pages 8 to 18.

**Respective responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

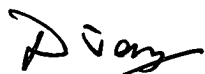
**Independent examiner's statement**

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**DAVID TERRY – CHARTERED ACCOUNTANT  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA**

**22<sup>nd</sup> JUNE 2019**



**JAMYANG BUDDHIST CENTRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Income</b>					
Donations and legacies	2	125,083	400	125,483	128,286
Income from charitable activities	3	21,775	-	21,775	35,841
Income from other trading activities	4	128,952	-	128,952	144,716
Investment income	5	67	-	67	23
<b>Total income</b>		<u>275,877</u>	<u>400</u>	<u>276,277</u>	<u>308,866</u>
<b>Expenditure</b>					
Cost of raising funds	6	40,001	-	40,001	59,104
Expenditure on charitable activities	6	191,738	4,397	196,135	292,929
<b>Total Expenditure</b>		<u>231,739</u>	<u>4,397</u>	<u>236,136</u>	<u>352,033</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		44,138	(3,997)	40,141	(43,167)
<i>Reconciliation of funds</i>					
Total funds, brought forward		143,500	273,084	416,584	459,751
<b>Total funds, carried forward</b>		<u>187,638</u>	<u>269,087</u>	<u>456,725</u>	<u>416,584</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

## CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above financial periods.

## TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on page 10 to 18 form part of these accounts.

# JAMYANG BUDDHIST CENTRE

## BALANCE SHEET

AS AT 31<sup>ST</sup> DECEMBER 2018

	Notes	2018	2017
		£	£
<b>Fixed assets</b>			
Tangible assets	11	323,507	329,223
<b>Current assets</b>			
Stock	12	2,600	2,624
Debtors	13	20,635	21,072
Cash at bank and in hand		135,878	98,695
		<u>159,113</u>	<u>122,391</u>
<b>Liabilities</b>			
Creditors falling due with in one year	14	25,895	35,030
		<u>                    </u>	<u>                    </u>
<b>Net current assets</b>		133,218	87,361
<b>Net assets</b>		<u><u>456,725</u></u>	<u><u>416,584</u></u>
<b>The funds of the charity</b>			
Unrestricted funds:			
General	15	187,638	140,595
Designated	15	-	2,905
Restricted funds	15	269,087	273,084
<b>Total charity funds</b>		<u><u>456,725</u></u>	<u><u>416,584</u></u>

In preparing these financial statements:

For the financial period ended 31<sup>st</sup> December 2018 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved and authorised for issue by the Board of Directors and Trustees on 22<sup>nd</sup> June 2019 and were signed on its behalf by:

*Alison Murdoch*

..... Alison Murdoch - Chair

**Company Registration No 5264030**

The notes on page 10 to 18 form part of these accounts.

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jamyang Buddhist Centre meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### 2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £40,140 for the year and free reserves of £112,736. The trustees are of the view that the Charity will be able to secure funding for the next 12 to 18 months and on this basis, the Charity is a going concern.

#### 1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.
- (c) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (d) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations and Legacies as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- (e) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Deprecation on the related fixed assets is charged against the restricted fund.
- (f) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of training income.
- (g) Rental income is credited to income in the year in which they are receivable.
- (h) Shop income is recognised as earned (that is, as the related goods are provided).
- (i) Investment income is included when receivable.

#### 1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the year.

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

### 1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of seeking donations and legacies, property rentals, membership services and other fundraising activities and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated holding classes, events and running a Buddhist Centre, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### 1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

### 1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- not depreciated.
Freehold buildings	- 90 years.
Fixtures, fittings & equipment	- 4 years.

A part of building owned and occupied by Jamyang Buddhist Centre is rented out to individuals. The Charity has decided not to recognise the rented portion of the building at market value, as required by SORP 2017 (FRS 102) as it considers it is impractical to obtain a market value for that part of the building.

### 1.9 Stock

Stock is shown at the lower of cost and net realisable value. Stock consists of course material and shop stock.

### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

### 1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.12 Leased assets

Operating lease and rental costs, where substantially all the benefits and risks of ownership remain with the lessor have been charged to expenditure as they arise.

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

#### 1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.14 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.15 Judgement and key sources of estimation uncertainty

In the application of the Charity's the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 1.16 Pension Costs

The charity operates a contributory defined contribution pension scheme, the assets of which are held separately from those of the charity. Pension costs are charged to the SOFA in the period to which they relate.

#### 1.17 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

### 2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2018	2017
	£	£	£	£
Camellia Foundation	10,000	-	10,000	10,000
Anonymous individual donors	13,000	-	13,000	5,000
Other individual donation < £2,000	27,764	400	28,164	46,180
Membership fees	20,785	-	20,785	20,773
<i>Main education programme:</i>				
Main education programme class donations	14,637	-	14,637	18,909
Main education programme events donations	38,897	-	38,897	27,424
	<u>125,083</u>	<u>400</u>	<u>125,483</u>	<u>128,286</u>

The donations and legacies in 2017, totalling £128,286, were attributed to £96,414 unrestricted funds and £31,872 restricted funds.

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	2018	2017
	£	£	£
Foundation of Buddhist Thought training	17,010	17,010	31,011
Bookshop income	4,765	4,765	4,830
	<u>21,775</u>	<u>21,775</u>	<u>35,841</u>

The income from charitable activities in 2017, totalling £35,841, was attributed to unrestricted funds.

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

### 4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	2018 £	2017 £
Rental income	125,656	125,656	139,582
PAYE employers allowance	2,397	2,397	3,000
Other fundraising income	899	899	2,134
	<u>128,952</u>	<u>128,952</u>	<u>144,716</u>

The other trading income in 2017 totalling £144,716 was attributed to unrestricted funds.

### 5. INVESTMENT INCOME

	Unrestricted Funds £	2018 £	2017 £
Interest on cash deposits	67	67	23
	<u>67</u>	<u>67</u>	<u>23</u>

The investment income in 2017 totalling £23 was attributed to unrestricted funds.

### 6. ANALYSIS OF EXPENDITURE

	Raising Funds £	Main Education Program £	FBT & LRCM classes £	Bookshop £	2018 £	2017 £
Staff salaries & other costs	12,587	70,348	10,082	1,507	94,524	148,473
Foundation of Buddhist						
Thought expenses	-	-	1,548	-	1,548	3,293
Bookshop purchases	-	-	-	1,551	1,551	3,244
Publications	1,109	-	-	-	1,109	1,012
Donations	-	3,023	-	-	3,023	7,092
Premises costs	9,359	24,332	1,872	1,872	37,435	80,647
Other direct costs	616	22,102	-	-	22,718	16,240
Support costs (Note 7)	14,788	42,349	9,411	672	67,220	83,758
Governance costs (Note 7)	1,542	4,415	981	70	7,008	8,274
	<u>40,001</u>	<u>166,569</u>	<u>23,894</u>	<u>5,672</u>	<u>236,136</u>	<u>352,033</u>

Of the £236,136 expenditure in 2018 (2017 - £352,033), £231,739 was charged to unrestricted funds (2017 - £330,346) and £4,397 to restricted funds (2017 - £21,687).

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

#### 7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The governance costs and other support costs are apportioned separately between charity's four key activity undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	General support £	Governance function £	2018 £	2017 £
Staff costs	21,012	3,186	24,198	27,849
Premises costs	4,160	-	4,160	8,961
Communication costs	16,344	-	16,344	19,111
Insurance	7,011	702	7,713	7,914
Legal & professional fees	1,357	-	1,357	1,232
Bank charges	661	-	661	1,597
Miscellaneous expenses	10,371	-	10,371	12,767
Depreciation	6,304	-	6,304	7,621
Independent examination	-	3,120	3,120	-
Audit fees	-	-	-	4,980
	<u>67,220</u>	<u>7,008</u>	<u>74,228</u>	<u>92,032</u>

#### 8. NET INCOME / (EXPENDITURE) FOR THE YEAR

Net movement in funds is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	6,304	7,621
Independent examination	3,120	-
Audit fees	<u>-</u>	<u>4,980</u>

#### ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2018 £	2017 £
Wages and salaries	74,680	121,506
Social security costs	4,758	9,610
Pension costs	1,554	1,875
Redundancy	-	3,600
Ex-gratia payment	5,000	-
	<u>85,992</u>	<u>136,591</u>

One employee was paid redundancy payment during the year based on a legal agreement.

No employee received remuneration in excess of £60,000 during the year.

None of the Trustees received any remuneration during the year (2017 – £nil) and no expenses were reimbursed (2017 – £nil).

The key management personnel of the charity comprises the Executive Director. The total employee benefits of the key management personnel of the charity were £17,258 (2017 - £28,921).

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

### 10. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

	2018 Number	2017 Number
Director	1.0	1.0
Main Education Program	2.0	3.0
Foundation for Buddhist Thought	0.5	0.5
Administration and support	1.0	1.0
Total	<u>4.5</u>	<u>5.5</u>

The average monthly number of persons employed by the charity during the year was 5 (2017 – 7).

### 11. TANGIBLE FIXED ASSETS

	2018 £	2017 £
<b>NET BOOK VALUES</b>		
Freehold land	58,000	58,000
Freehold property	262,666	266,122
Fixtures, fittings & Equipment	2,841	5,101
	<u>323,507</u>	<u>329,223</u>

#### MOVEMENTS IN YEAR

Cost or valuation	Opening Balances £	Additions £	Disposals £	Closing Balances £
Freehold land	58,000	-	-	58,000
Freehold property	310,200	-	-	310,200
Fixtures, fittings & Equipment	44,992	588	-	45,580
	<u>413,192</u>	<u>588</u>	<u>-</u>	<u>413,780</u>

Depreciation	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Freehold land	-	-	-	-
Freehold property	44,078	3,456	-	47,534
Fixtures, fittings & Equipment	39,891	2,848	-	42,739
	<u>83,969</u>	<u>6,304</u>	<u>-</u>	<u>90,273</u>

### 12. STOCK

	2018 £	2017 £
Goods for sale	2,600	2,624
	<u>2,600</u>	<u>2,624</u>



# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

### 13. DEBTORS

	2018 £	2017 £
Trade debtors	4,105	6,784
Income Tax recoverable	9,053	5,500
Other debtors	1,400	2,234
Prepayments	6,077	6,554
	<u>20,635</u>	<u>21,072</u>

### 14. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,738	7,416
Taxation and social security	182	1,943
Deferred income (see note 17)	13,276	8,765
Other creditors	1,285	1,200
Accruals	6,414	15,706
	<u>25,895</u>	<u>35,030</u>

### 15. MOVEMENT IN FUNDS

	Balance at 01.01.18 £	Income £	Expenditure £	Balance at 31.12.18 £
<b><i>Restricted funds:</i></b>				
Building Appeal	111,765	-	1,452	110,313
New roof	131,056	-	1,702	129,354
Heating system	9,056	-	118	8,938
Greenhouse	1,125	-	1,125	-
Repairs and maintenance	20,082	400	-	20,482
	<u>273,084</u>	<u>400</u>	<u>4,397</u>	<u>269,087</u>
<b><i>Unrestricted funds:</i></b>				
Designated funds :				
Teachers Support Network	2,405	-	2,405	-
Pilgrimage	500	-	500	-
Total designated funds	<u>2,905</u>	<u>-</u>	<u>2,905</u>	<u>-</u>
General funds	140,595	275,877	228,834	187,638
Total unrestricted funds	<u>143,500</u>	<u>275,877</u>	<u>231,739</u>	<u>187,638</u>
Total funds	<u>416,584</u>	<u>276,277</u>	<u>236,136</u>	<u>456,725</u>

#### Description, nature and purpose of funds:

#### General funds:

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds.

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

### 15. MOVEMENT IN FUNDS (continued)

#### Designated funds:

Teachers Support Network: Represents amounts that the Trustees have decided to designate for the purpose of providing financial support to the Spiritual Teachers of the centre.

Pilgrimage Fund: Represents monies available for a future pilgrimage.

#### Restricted funds:

- |                         |  |
|-------------------------|--|
| Building Appeal         | - Capital funds received in the past towards the cost of purchase of the freehold building. The balance carried forward represents un-depreciated costs. |
| New Roof                | - Capital funds received in previous years for a new roof. The balance carried forward represents un-depreciated costs.                                  |
| Heating System          | - Funding received from Sita Trust towards the improvements to the heating system. The balance carried forward represents un-depreciated costs.          |
| Greenhouse              | - Funding towards building a greenhouse. The balance carried forward represents un-depreciated costs.  |
| Repairs and maintenance | - Funding towards building or building repair work.  |

### 16. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£	£
Tangible fixed assets	74,902	-	248,605	323,507	329,223
Net current assets	112,736	-	20,482	133,218	87,361
	<u>187,638</u>	<u>-</u>	<u>269,087</u>	<u>456,725</u>	<u>416,584</u>

Tangible fixed assets included in Restricted Funds is comprised of the net book value of the following assets:

	Total 2018	Total 2017
	£	£
Freehold land	58,000	58,000
Freehold property	190,605	193,877
Fixtures, fittings & Equipment	-	1,125
	<u>248,605</u>	<u>253,002</u>

# JAMYANG BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

#### 17. DEFERRED INCOME

	2018 £	2017 £
Balance as at 1st January 2018	8,765	14,058
Amount released to income in the year	(8,765)	(14,058)
Amount deferred in the year	13,276	8,765
Balance as at 31st December 2018	<u>13,276</u>	<u>8,765</u>

The deferred income relates to FBT 2019 course fees of £3,276 received in advance and unrestricted donation from an individual of £10,000 received in advance towards 2019 costs.

#### 18. OPERATING LEASE COMMITMENTS

The charity has operating lease commitments relating to its telephone system and photo copier as shown below:

	2018 £	2017 £
Within 1 years	3,444	3,901
Within 2 - 5 years	-	3,444
	<u>3,444</u>	<u>7,345</u>

#### 19. PENSION COSTS

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,554(2017 - £1,875). Contributions totalling £nil (2017 - £nil) were payable to the fund at the year end and are included in creditors.

#### 20. RELATED PARTY TRANSACTIONS

During the year the Charity undertook the following transactions with Courthouse Community Centre, which is closely connected by way of its Directors / Trustees:

Accommodation and facilities income receivable – £7,317 (2017 – £8,537)

During the year the Charity undertook the following transactions with Courthouse Garden Café Community Interest Company, which is closely connected by way of its Directors / Trustees:

Accommodation income receivable – £9,600 (2017 – £9,600).

Catering expenses paid – £13,326 (2017 – £18,727).

As at the balance sheet date the Courthouse Garden Café Community Interest Company owed the charity £313 (2017 – £834).

No member of the key management personnel paid the Charity rental in 2018 (2017 – 1 person paid £15,000).

Trustees donations to the charity for the year totalled £3,000 (2017 - £1,380).