

Company registration number: 03330132

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

Unaudited financial statements

31 January 2021

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

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Compassion Mahayana Buddhist Centre
Company limited by guarantee

Directors and other information

Directors	Mr Simon Phillip Hunter Mrs Jennifer Andrews Mr David Charles Humphrey
Company number	03330132
Registered office	2 Station Road Gosforth Newcastle upon Tyne Tyne and Wear NE3 1QD
Business address	2 Station Road Gosforth Newcastle upon Tyne Tyne and Wear NE3 1QD
Accountants	T R Dixon and Co Limited Chartered Certified Accountants Statutory Auditors 1A Dinsdale Place Jesmond Newcastle upon Tyne Tyne and Wear NE2 1BD
Bankers	Natwest Bank 16 Northumberland Street Newcastle upon Tyne Tyne and Wear NE1 7EL

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

**Directors report
Year ended 31 January 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2021.

Directors

The directors who served the company during the year were as follows:

Mr Simon Phillip Hunter
Mrs Jennifer Andrews
Mr David Charles Humphrey

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

Mr Simon Phillip Hunter
Director

Compassion Mahayana Buddhist Centre
Company limited by guarantee

Report to the board of directors on the preparation of the
unaudited statutory financial statements of Compassion Mahayana Buddhist Centre
Year ended 31 January 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Compassion Mahayana Buddhist Centre for the year ended 31 January 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the board of directors of Compassion Mahayana Buddhist Centre, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Compassion Mahayana Buddhist Centre and state those matters that we have agreed to state to the board of directors of Compassion Mahayana Buddhist Centre as a body, in this report in accordance with the ACCA, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compassion Mahayana Buddhist Centre and its board of directors as a body for our work or for this report.

It is your duty to ensure that Compassion Mahayana Buddhist Centre has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Compassion Mahayana Buddhist Centre. You consider that Compassion Mahayana Buddhist Centre is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Compassion Mahayana Buddhist Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

T R Dixon and Co Limited
Chartered Certified Accountants
Statutory Auditors
1A Dinsdale Place
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1BD

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

**Statement of comprehensive income
Year ended 31 January 2021**

	Note	2021 £	2020 £
Turnover		97,760	120,887
Cost of sales		(17,181)	(34,981)
Gross profit		<u>80,579</u>	<u>85,906</u>
Administrative expenses		(52,775)	(52,400)
Other operating income		46,170	-
Operating profit		<u>73,974</u>	<u>33,506</u>
Profit before taxation	5	<u>73,974</u>	<u>33,506</u>
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u><u>73,974</u></u>	<u><u>33,506</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

**Statement of financial position
31 January 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6	607,264		354,786	
			607,264		354,786
Current assets					
Stocks		3,129		6,041	
Cash at bank and in hand		24,264		131,823	
		27,393		137,864	
Creditors: amounts falling due within one year	7	(6,882)		(47,229)	
Net current assets			20,511		90,635
Total assets less current liabilities			627,775		445,421
Creditors: amounts falling due after more than one year	8		(194,500)		(86,120)
Net assets			433,275		359,301
Capital and reserves					
Revaluation reserve			37,000		37,000
Profit and loss account			396,275		322,301
Members funds			433,275		359,301

For the year ending 31 January 2021 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 financial statements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 10 form part of these financial statements.

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

**Statement of financial position (continued)
31 January 2021**

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

Mr Simon Phillip Hunter
Director

Company registration number: 03330132

The notes on pages 8 to 10 form part of these financial statements.

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

**Statement of changes in equity
Year ended 31 January 2021**

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 February 2019	37,000	288,795	325,795
Profit for the year		33,506	33,506
Total comprehensive income for the year	-	33,506	33,506
At 31 January 2020 and 1 February 2020	37,000	322,301	359,301
Profit for the year		73,974	73,974
Total comprehensive income for the year	-	73,974	73,974
At 31 January 2021	37,000	396,275	433,275

Compassion Mahayana Buddhist Centre
Company limited by guarantee

Notes to the financial statements
Year ended 31 January 2021

1. General information

The company is a private company limited by guarantee, registered in UK. The address of the registered office is Compassion Mahayana Buddhist Centre, 2 Station Road, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 1QD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Compassion Mahayana Buddhist Centre
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Notes to the financial statements (continued)
Year ended 31 January 2021

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

4. Limited by guarantee

Compassion Mahayana Buddhist Centre is limited by Guarantee and is registered with the Charity Commission in the UK.

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	71	78

6. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 February 2020	354,625	310	354,935
Additions	252,549	-	252,549
At 31 January 2021	607,174	310	607,484
Depreciation			
At 1 February 2020	-	149	149
Charge for the year	-	71	71
At 31 January 2021	-	220	220
Carrying amount			
At 31 January 2021	607,174	90	607,264
At 31 January 2020	354,625	161	354,786

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 31 January 2021**

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Mortgage	-	4,119
Donations towards property	-	36,170
Trade creditors	6,012	6,070
Accruals	870	870
	<u>6,882</u>	<u>47,229</u>

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Members Loan	19,500	39,500
Mortgage 1	-	46,620
Mortgage 2	175,000	-
	<u>194,500</u>	<u>86,120</u>

9. Property Note

Under SORP, we need to inform that the property addition of 2 Station Road, NE3 1QD was part purchased through donations from members of £36,170. These designated funds have been recognised as additional income for the period.

**Compassion Mahayana Buddhist Centre
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The following pages do not form part of the statutory accounts.

**Compassion Mahayana Buddhist Centre
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**Detailed income statement
Year ended 31 January 2021**

	2021	2020
	£	£
Turnover		
Classes	42,482	58,565
Donations	17,521	15,169
Shop income	16,282	21,883
Residents	21,475	25,270
	<hr/> 97,760	<hr/> 120,887
Cost of sales		
Opening stock	(6,041)	(6,035)
Shop Purchases	(7,039)	(15,548)
Class Expenses	(7,230)	(19,439)
	<hr/> (20,310)	<hr/> (41,022)
Closing stock	3,129	6,041
	<hr/> (17,181)	<hr/> (34,981)
Gross profit	<hr/> 80,579	<hr/> 85,906
Gross profit percentage	82.4%	71.1%
Overheads		
Administrative expenses		
Rent and Rates	(12,220)	(17,626)
Insurance	(2,010)	(1,963)
Light and heat	(4,463)	(8,126)
Repairs and maintenance	(13,768)	(12,640)
Advertising	(2,298)	(1,081)
Telephone	(947)	(1,006)
Motor expenses	(3,326)	(3,003)
Center Expenses	(3,409)	(2,990)
Accountancy fees	(1,326)	(1,086)
Bank charges	(1,096)	(637)
Mortgage Interest	(7,841)	(2,164)
Depreciation of tangible assets	(71)	(78)
	<hr/> (52,775)	<hr/> (52,400)
Other operating income		
Covid-19 Grant	10,000	-
One off Donations toward property purchase	36,170	-
	<hr/> 46,170	<hr/> -

**Compassion Mahayana Buddhist Centre
Company limited by guarantee**

**Detailed income statement (continued)
Year ended 31 January 2021**

	2021	2020
	£	£
Operating profit	73,974	33,506
Operating profit percentage	75.7%	27.7%
Profit before taxation	<u>73,974</u>	<u>33,506</u>