

**SAMUDRA BUDDHIST CENTRE  
TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its Memorandum and Articles of Association and is also a registered charity.

**Trustee Recruitment and Training**

Of the three trustees, two elected trustees are recruited from within the centre. To be elected or appointed as a trustee, the nominee must be a member of the charity and are elected by members at the Annual General Meeting or by the trustees when the need arises according to the Articles of Association. The third trustee is an ex-officio trustee, by virtue of them being the Administrative Director of a centre specified in the Articles of Association. Each new trustee is guided by the current trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

**Related Charities**

The charity is a member of the New Kadampa Tradition – International Kadampa Buddhist Union (“NKT-IKBU”), which is made up of many centres throughout the world with the same objects. They are all independent charities linked only by their objects and there is no financial dependency, although funds may pass between centres to fulfil aims and objectives.

**OBJECTIVES AND ACTIVITIES**

**Objects**

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected Spiritual Director of the NKT-IKBU principally through activities of teaching, study, practice and the observance of moral discipline all within the Mahayana Buddhist Tradition of Atisha and Je Tsongkhapa, as taught by Venerable Geshe Kelsang Gyatso Rinpoche, the founder of the NKT-IKBU, through the continuous implementation of the study programmes called General Programme and Foundation Programme.

**Aims and Activities**

The charity aims to provide facilities to enable students to study, practice and observe the moral discipline as set out in the objects. The charity also holds branch classes across the Peak District to provide teachings and insight to whomever wishes to attend.

**Volunteers**

The charity has volunteers from the local community, who are essential for the running of the charity and are involved in all aspects of it.

**SAMUDRA BUDDHIST CENTRE**  
**TRUSTEES ANNUAL REPORT (continued)**  
**THE YEAR ENDED 28 FEBRUARY 2022**

**Public benefits**

The charity believes that there are three important public benefits to promoting the Buddhist faith: to help people to develop their wisdom, to cultivate a good heart, and to maintain a peaceful mind. If we increase our wisdom, we will overcome the problems in our daily life, improve our relationships with others, and become of real benefit to a troubled world.

**Benefit to the public**

The charity offers regular courses in Buddhist philosophy, psychology and meditation, bringing personal and social benefit. These courses are accessible to the public for modest fees and everybody is welcome – Buddhist and non-Buddhist. The more advanced courses of instruction require a greater commitment of personal time from participants. The charity also maintains a year-round programme of prayers and meditation, again open to the public.

**ACHIEVEMENTS AND PERFORMANCE**

Samudra Buddhist Centre continued to provide Kadam Dharma to the people of the Peak District through the two study programmes: General Programme and Foundation Programme. Also, during the year various day and half day courses were provided at the centre as well as a weekend retreat at one of the residential Kadampa Centres in the UK. We continued to provide classes in person where possible and access to some classes online via Zoom.

**FINANCIAL REVIEW**

Samudra Buddhist Centre received £29,389 for gifts, donations and tax reclaimed and the remaining balance of income from courses and classes totalled £19,959. The centre also received council grants totalling £18,770.

Therefore, the total income for the year was £68,119. In addition to a number of volunteers in both teaching and supporting roles, the charity supports one person directly in a principal teaching role.

**RESERVES POLICY**

The Trustees consider that the level of free reserves should be retained in liquid funds equivalent to cover up to six months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved or unexpected expenditure.

Signed on behalf of the Trustees:

Director: J D Holmgren

Date: 10 December 2022

**SAMUDRA BUDDHIST CENTRE**  
**TRUSTEES ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of KMC London for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

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 the 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 charitable company and the income and expenditure of the charitable company 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 2015;
- Make judgements and accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 28th February 2022  
for  
Samudra Buddhist Centre

Samudra Buddhist Centre

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for the Year Ended 28th February 2022

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Samudra Buddhist Centre

Company Information  
for the Year Ended 28th February 2022

DIRECTORS:

T Trueman  
J J Andrews  
J D Holmgren

SECRETARY:

D Matthews

REGISTERED OFFICE:

47 High Street  
Buxton  
Derbyshire  
SK17 6HB

REGISTERED NUMBER:

03928968 (England and Wales)

ACCOUNTANTS:

Laytons  
Chartered Accountants  
6 Manchester Road  
Buxton  
Derbyshire  
SK17 6SB

Samudra Buddhist Centre

Report of the Directors  
for the Year Ended 28th February 2022

The directors present their report with the financial statements of the company for the year ended 28th February 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2021 to the date of this report.

T Trueman  
J J Andrews

Other changes in directors holding office are as follows:

S Harvey - resigned 27th January 2022  
J D Holmgren - appointed 27th January 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....  
Director

Date: .....

Samudra Buddhist Centre

Income Statement  
for the Year Ended 28th February 2022

	Notes	28.2.22 £	28.2.21 £
TURNOVER		49,249	26,375
Administrative expenses		<u>29,560</u>	<u>19,979</u>
		19,689	6,396
Other operating income		<u>18,870</u>	<u>10,000</u>
OPERATING PROFIT	4	38,559	16,396
Interest payable and similar expenses		<u>4,687</u>	<u>4,780</u>
PROFIT BEFORE TAXATION		33,872	11,616
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>33,872</u></u>	<u><u>11,616</u></u>

The notes form part of these financial statements



Samudra Buddhist Centre (Registered number: 03928968)

Balance Sheet  
28th February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Tangible assets	5		225,470		225,136
CURRENT ASSETS					
Debtors	6	162		554	
Cash at bank and in hand		50,369		24,694	
		50,531		25,248	
CREDITORS					
Amounts falling due within one year	7	820		1,548	
NET CURRENT ASSETS			49,711		23,700
TOTAL ASSETS LESS CURRENT LIABILITIES			275,181		248,836
CREDITORS					
Amounts falling due after more than one year	8		123,867		131,394
NET ASSETS			151,314		117,442
RESERVES					
Retained earnings	10		151,314		117,442
MEMBERS' FUNDS			151,314		117,442

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
J J Andrews - Director

.....  
S Harvey - Director

.....  
T Trueman - Director

The notes form part of these financial statements

## Samudra Buddhist Centre

### Notes to the Financial Statements for the Year Ended 28th February 2022

#### 1. STATUTORY INFORMATION

Samudra Buddhist Centre is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income represents donations received, fees for courses of instruction, fund raising and other sundry income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

#### 4. OPERATING PROFIT

The operating profit is stated after charging:

	28.2.22	28.2.21
	£	£
Depreciation - owned assets	683	551

#### 5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st March 2021 and 28th February 2022	229,506	6,646	236,152
DEPRECIATION			
At 1st March 2021	5,593	4,406	9,999
Charge for year	256	427	683
At 28th February 2022	5,849	4,833	10,682
NET BOOK VALUE			
At 28th February 2022	223,657	1,813	225,470
At 28th February 2021	223,913	2,240	226,153

## Samudra Buddhist Centre

### Notes to the Financial Statements - continued for the Year Ended 28th February 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade debtors	-	494
Prepayments	162	60
	<u>162</u>	<u>554</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade creditors	-	22
Credit card	14	53
Other Loans	-	600
Accrued expenses	806	873
	<u>820</u>	<u>1,548</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.22	28.2.21
	£	£
Mortgage	103,980	108,782
Bank loan	19,887	20,712
Other loans	-	1,900
	<u>123,867</u>	<u>131,394</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.22	28.2.21
	£	£
Mortgage - Tridos Bank	<u>103,981</u>	<u>108,782</u>

Legal mortgage dated 18th December 2009 held by Tridos Bank.

10. RESERVES

	Retained earnings £
At 1st March 2021	117,442
Profit for the year	<u>33,872</u>
At 28th February 2022	<u>151,314</u>

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Samudra Buddhist Centre

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Samudra Buddhist Centre for the year ended 28th February 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Samudra Buddhist Centre, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Samudra Buddhist Centre and state those matters that we have agreed to state to the Board of Directors of Samudra Buddhist Centre, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Samudra Buddhist Centre and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Samudra 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 Samudra Buddhist Centre. You consider that Samudra 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 Samudra 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.

Laytons  
Chartered Accountants  
6 Manchester Road  
Buxton  
Derbyshire  
SK17 6SB

Date: .....

## Samudra Buddhist Centre

### Detailed Profit and Loss Account for the Year Ended 28th February 2022

	28.2.22		28.2.21	
	£	£	£	£
Donations, courses & fund raising		49,249		26,375
Other income				
Sundry receipts		18,870		10,000
		<u>68,119</u>		<u>36,375</u>
Expenditure				
Room/ facility hire	2,410		549	
Premises expenses	2,022		462	
Utilities	3,898		3,504	
Rates & property insurance	1,258		1,992	
Resident teacher stipend	3,480		2,400	
Teacher expenses	-		1,080	
Post and stationery	98		156	
Publicity	821		516	
Travelling	445		15	
Repairs and renewals	3,701		1,157	
Donations	3,090		1,500	
Computer & phone costs	1,752		893	
Sundry expenses	161		159	
Training costs	1,341		424	
Bookshop supplies	1,115		188	
Offerings	2,701		2,200	
Accountancy	300		300	
Professional fees	48		1,719	
	<u>28,641</u>		<u>19,214</u>	
		39,478		17,161
Finance costs				
Bank charges	236		214	
Bank loan interest	942		969	
Mortgage	3,745		3,811	
	<u>4,923</u>		<u>4,994</u>	
		34,555		12,167
Depreciation				
Improvements to property	256		284	
Fixtures and fittings	427		267	
	<u>683</u>		<u>551</u>	
NET PROFIT		<u>33,872</u>		<u>11,616</u>

This page does not form part of the statutory financial statements

Chartered Accountants' Report to the Board of Directors  
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Chartered Accountants  
6 Manchester Road  
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Date: .....