

**SAMUDRA BUDDHIST CENTRE  
TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**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 2023**

**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 two weekend retreats at two of the residential Kadampa Centres in the UK. We continued to provide classes in person and in particular our Foundation Programme classes can also be accessed online via Zoom.

**FINANCIAL REVIEW**

Samudra Buddhist Centre received £12,304 for gifts, donations and tax reclaimed, income from bookshop sales, room hire and other income was £7,663 and the remaining balance of income from courses and classes totalled £9,278. The centre also received a council grant of £5,000.

Therefore, the total income for the year was £34,245. 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 2023

**SAMUDRA BUDDHIST CENTRE**  
**TRUSTEES ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

**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.

**Samudra Buddhist Centre**  
**Statement of Financial Activities**  
**For the year ended 28 February 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Incoming resources</b>					
<b>Voluntary income:</b>					
Gifts & donations	2	10,473	-	10,473	27,555
Tax reclaimed		1,831		1,831	1,834
<b>Investment income:</b>					
Bank interest				-	-
<b>Other incoming resources</b>		21,941		21,941	38,729
<b>Total incoming resources</b>		34,245	-	34,245	68,119
<b>Resources expended</b>					
Centres Running Costs		27,533		27,533	27,237
Charitable expenditure		5,919	-	5,919	5,791
Governance costs		595		595	536
Depreciation		1,052		1,052	683
<b>Total resources expended</b>	3	35,099	-	35,099	34,247
<b>Net incoming/(outgoing) resources For year</b>		<b>(854)</b>	<b>0</b>	<b>(854)</b>	33,872
<b>Total funds brought forward</b>		151,314	0	151,314	151,314
<b>Total funds carried forward</b>		<b>150,460</b>	<b>0</b>	<b>150,460</b>	151,314

**SAMUDRA BUDDHIST CENTRE**  
**Balance Sheet as at 28 February 2023**

		28.02.23		28.02.22
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	5		232,309	225,470
<b>CURRENT ASSETS</b>				
Debtors		102		162
Cash at bank and in hand		36,012	50,370	
		36,114	50,532	
<b>CREDITORS</b>				
Amounts falling due within one year		581	820	
<b>Net Current Assets</b>			35,533	49,712
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>267,842</b>	<b>275,182</b>
<b>CREDITORS</b>				
Amounts falling due after more than one year			117,381	123,868
<b>NET ASSETS</b>			<b>150,460</b>	<b>151,314</b>
<b>INCOME FUNDS</b>				
Restricted Funds			-	-
Unrestricted Funds			150,460	151,314
			<b>150,460</b>	<b>151,314</b>

These financial statements were approved by the trustees on behalf by:

and signed on their

Treasurer

## **Notes to the Financial Statements for the year ended 28 February 2023**

### **1. ACCOUNTING POLICIES**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 for Smaller Entities (effective 1 January 2015), and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

#### **(b) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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 (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and gifts and is included in full in the SoFA when receivable.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income is included when receivable.

#### **(d) Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of setting up the charity's cafe.

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.

Governance costs included the costs of preparation and examination of statutory accounts and costs linked to the management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Notes to the Financial Statements for the year ended 28 February 2023

2. GIFTS & DONATIONS RECEIVED

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Donations not gift aided	4,817		4,817
Donations gift aided	5,656		5,656
	<b>10,473</b>	<b>-</b>	<b>10,473</b>

3. TOTAL RESOURCES EXPENDED

	Centre Running £ Costs	£ Charitable Expenditure	£ Governance Costs	£ Depreciation	£ Total
Room facility hire	2,822				2,822
Premises expenses	1,549				1,549
Utilities	4,301				4,301
Rates & property insurance	1,421				1,421
Resident teacher stipend	3,480				3,480
Telephone	785				785
Post & stationery	34				34
Publicity	1,499				1,499
Teacher mileage	677				677
Repairs & renewals	2,273				2,273
Donations		3,300			3,300
Computer Costs	646				646
Sundry expenses	83				83
Training	1,259				1,259
Bookshop supplies	1,101				1,101
Offerings		2,619			2,619
Accountancy			336		336
Professional fees	48				48
Bank charges			259		259
Depreciation				1,052	1,052
Mortgage interest	4,342				4,342
Bank loan interest	1,213				1,213
	<b>27,533</b>	<b>5,919</b>	<b>595</b>	<b>1,052</b>	<b>35,099</b>

4. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2023 £	2022 £
Accountants report	<b>340</b>	<b>340</b>

**Notes to the Financial Statements for the year ended 28 February 2023**

**5. TANGIBLE FIXED ASSETS**

	Total £	Freehold Property £	Property Improvements £	Fixtures & Fittings £
<b>Cost</b>				
At 1 March 2022	236,152	221,354	8,152	6,646
Additions	7,891		7,891	
At 28 February 2023	<u>244,043</u>	<u>221,354</u>	<u>16,043</u>	<u>6,646</u>
<b>Accumulated Depreciation</b>				
At 1 March 2022	10,682	-	5,849	4,833
Charge for the year	1,052	-	596	456
At 28 February 2023	<u>11,734</u>	<u>-</u>	<u>6,445</u>	<u>5,289</u>
<b>Net Book Value</b>				
At 28 February 2023	<u>232,309</u>	<u>221,354</u>	<u>9,598</u>	<u>1,357</u>
At 28 February 2022	<u>225,470</u>	<u>221,354</u>	<u>2,303</u>	<u>1,813</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	-	-
Prepayments	102	162
	<u>102</u>	<u>162</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Credit card	14	14
Accruals	567	806
	<u>581</u>	<u>820</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2023 £	2022 £
Mortgage	98,392	103,981
Bank loan	18,990	19,887
	<u>117,381</u>	<u>123,868</u>