

**SAMUDRA BUDDHIST CENTRE
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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 Resident Teacher and can obtain advice from trustees and members of other centres following the same aims and objectives as ourselves.

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.

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TRUSTEES ANNUAL REPORT (continued)
THE YEAR ENDED 29 FEBRUARY 2024

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, and we are now including day and half day courses online when requested.

FINANCIAL REVIEW

During the year ended 29 February 2024, the charity showed a net loss of £1,323 (2023 – net loss of £854). Samudra Buddhist Centre received £10,080 for gifts, donations and tax reclaimed, income from bookshop sales, room hire, and other income was £10,158 and the remaining balance of income from courses and classes totalled £12,360. The centre did not receive any council grants this year.

Therefore, the total income for the year was £32,598. Total charity funds have decreased to £149,137 (2023 - £150,460).

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: 23 November 2024

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TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors 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 29 February 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources					
Voluntary income:					
Gifts & donations	2	8,654	-	8,654	10,473
Tax reclaimed		1,425		1,425	1,831
Investment income:					
Bank interest				-	-
Other incoming resources		22,519		22,519	21,941
Total incoming resources		32,598	-	32,598	34,245
Resources expended					
Centres Running Costs		29,242		29,242	27,533
Charitable expenditure		2,824	-	2,824	5,919
Governance costs		550		550	595
Depreciation		1,305		1,305	1,052
Total resources expended	3	33,921	-	33,921	35,099
Net incoming/(outgoing) resources For year		(1,323)	0	(1,323)	(854)
Total funds brought forward		150,460	0	150,460	151,314
Total funds carried forward		149,137	0	149,137	150,460

SAMUDRA BUDDHIST CENTRE
Balance Sheet as at 29 February 2024

		29.02.24		28.02.23	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		231,004		232,309
CURRENT ASSETS					
Debtors		40		102	
Cash at bank and in hand		<u>30,565</u>		<u>36,012</u>	
		30,605		36,114	
CREDITORS					
Amounts falling due within one year		704		581	
Net Current Assets			<u>29,901</u>		<u>35,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>260,905</u>		<u>267,842</u>
CREDITORS					
Amounts falling due after more than one year			111,768		117,382
NET ASSETS			<u>149,137</u>		<u>150,460</u>
INCOME FUNDS					
Restricted Funds			-		-
Unrestricted Funds			<u>149,137</u>		<u>150,460</u>
			<u>149,137</u>		<u>150,460</u>

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 29 February 2024

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 29 February 2024

2. GIFTS & DONATIONS RECEIVED

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations not gift aided	3,588		3,588
Donations gift aided	4,674		4,674
Donations box	392		392
	8,654	-	8,654

3. TOTAL RESOURCES EXPENDED

	Centre Running Costs £	Charitable Expenditure £	Governance Costs £	Depreciation £	£ Total
Room facility hire	3,491				3,491
Premises expenses	852				852
Utilities	4,066				4,066
Rates & property insurance	1,310				1,310
Resident teacher stipend	4,130				4,130
Telephone	923				923
Post & stationery	24				24
Publicity	2,026				2,026
Teacher mileage	503				503
Repairs & renewals	984				984
Donations		300			300
Computer Costs	717				717
Sundry expenses	185				185
Training	587				587
Bookshop supplies	805				805
Offerings		2,524			2,524
Accountancy			282		282
Professional fees	48				48
Bank charges			268		268
Depreciation				1,305	1,305
Mortgage interest	6,852				6,852
Bank loan interest	1,737				1,737
	29,242	2,824	550	1,305	33,921

4. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation owned assets	1,305	1,052
	1,305	1,052

Notes to the Financial Statements for the year ended 29 February 2024

5. TANGIBLE FIXED ASSETS

	Total £	Freehold Property £	Property Improvements £	Fixtures & Fittings £
Cost				
At 1 March 2023	244,043	221,354	16,043	6,646
Additions				
At 29 February 2024	<u>244,043</u>	<u>221,354</u>	<u>16,043</u>	<u>6,646</u>
Accumulated Depreciation				
At 1 March 2023	11,734	-	6,445	5,289
Charge for the year	1,305	-	961	344
At 29 February 2024	<u>13,039</u>	<u>-</u>	<u>7,406</u>	<u>5,633</u>
Net Book Value				
At 29 February 2024	<u>231,004</u>	<u>221,354</u>	<u>8,637</u>	<u>1,013</u>
At 28 February 2023	<u>232,309</u>	<u>221,354</u>	<u>9,598</u>	<u>1,357</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	40	102
	<u>40</u>	<u>102</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Credit card	16	14
Accruals	688	567
	<u>704</u>	<u>581</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 £	2022 £
Mortgage	93,563	98,392
Bank loan	18,205	18,990
	<u>111,768</u>	<u>117,382</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 29th February 2024 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 loss 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

16th September 2024