

Medicine Buddha Foundation

St. Alban's Hall, St. Alban's Road, Dartford, KENT DA1 1TY
UK Registered Charity Number 1092564

Trustees Annual Report 2020

1 Activities Report

1.1 Major Activities in 2020

- The COVID Pandemic disrupted our services and the activities for 2020. However, our members have responded and contributed to NHS COVID Appeal in July.

1.2 Future and Planned Activities

- We will continue to work with St Alban's church and the local school to advance charitable causes in Dartford and surrounding areas.
- We continue to receive and welcome visiting monks from Vietnam and other countries.
- We also continue to sponsor able monks and nuns to come to help in our centre or to study English or other vocational skills in the U.K. The returnees would then bring much needed skills to help with the activities at their own temples in Viet Nam.
- Our aim for 2021 is to continue with our activities and paying special attention to developing young generation both spiritually through meditation and physical well being and self disciplined through our Kung Fu classes.

2 Financial Report

2.1 Income

- The Foundation continues to receive income mainly from donations. Our income from donations in 2020 was £38,159 compared to £51,354 in 2019. This significant drop in income was directly due to the closure of our centre during COVID pandemic.

2.2 Expenses

- Last year our expenses to cover the running and maintenance of St. Alban's Hall, servicing bank loan and interests and professional fees. Our total expenditure for 2020 was £30,900 compared to £24,944 in 2019. The increase is directly attributed to donation to NHS COVID Appeal.

Medicine Buddha Foundation

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2.3 Auditors

- Dua & Co have been approved to continue to be our accountant.

3 Trustees and Committee members

During the annual AGM, two Trustees tendered their resignations due to family commitments. We have appointed two new Trustees one of whom is also appointed to the post of secretary. The new Trustees have been involved with the foundation activities for a number of years in non-official capacity and we are pleased that they have accepted our invitation.

The following members have either been appointed or re-appointed to serve as Trustees and Committee members of the Foundation for another year from the date of the AGM.

Trustees

- Mrs Le Chi Gruber, Chairwomen
- Mr Quoc Hung Nguyen, Secretary
- Mr Hong Van Trinh
- Mr Tri Ba Nguyen, Treasurer
- Mrs Hoa Tien Huynh, Assistant Treasurer

Other Committee members

- Ven Thich Tinh Thong, Spiritual Adviser and Consultant
- Mrs Lien Thi Nguyen, Catering

Prepared by

Tri Nguyen

Mr Tri Ba Nguyen

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2020
for
Medicine Buddha Foundation

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Medicine Buddha Foundation

**Report of the Trustees
For The Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1092564

Principal address
St Alban's Hall
St Alban's Road
Dartford
Kent
DA1 17Y

Trustees
T B Nguyen
Mrs H T Huynh
Mrs L C Gruber
H Nguyen
H Trinh

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 10/12/21 and signed on its behalf by:


T B Nguyen - Trustee

Medicine Buddha Foundation

Statement of Financial Activities
For The Year Ended 31 December 2020

		2020	2019
		Unrestricted fund	Total funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		38,099	51,294
Investment income	2	60	60
Total incoming resources		38,159	51,354
RESOURCES EXPENDED			
Charitable activities			
Printing		244	107
Telephone		523	577
Insurance		2,142	2,112
Sundry		157	154
Donations		7,895	2,500
Rent & Rates		1,161	815
Light & Heat		3,732	2,437
Bank loan Interest		6,302	4,506
Repairs & maintenance		4,539	1,383
Bank Charges		269	472
Accountancy		1,200	-
Legal fees		-	9,881
training exp		2,736	-
Total resources expended		30,900	24,944
NET INCOMING RESOURCES		7,259	26,410
RECONCILIATION OF FUNDS			
Total funds brought forward		624,975	598,565
TOTAL FUNDS CARRIED FORWARD		632,234	624,975

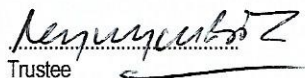
The notes form part of these financial statements

Medicine Buddha Foundation

Balance Sheet
At 31 December 2020

		2020	2019
		Unrestricted fund	Total funds
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	3,876	3,876
Tangible assets	5	603,024	603,024
		<u>606,900</u>	<u>606,900</u>
CURRENT ASSETS			
Debtors	6	145,728	145,806
Cash at bank and in hand		5,013	66,282
		<u>150,741</u>	<u>212,088</u>
CREDITORS			
Amounts falling due within one year	7	(2,400)	(2,401)
		<u>148,341</u>	<u>209,687</u>
NET CURRENT ASSETS			
		<u>148,341</u>	<u>209,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>755,241</u>	<u>816,587</u>
CREDITORS			
Amounts falling due after more than one year	8	(123,007)	(191,612)
		<u>632,234</u>	<u>624,975</u>
NET ASSETS		<u>632,234</u>	<u>624,975</u>
FUNDS			
Unrestricted funds	9	632,234	624,975
TOTAL FUNDS		<u>632,234</u>	<u>624,975</u>

The financial statements were approved by the Board of Trustees on 10/12/21 and were signed on its behalf by:


Trustee

Notes to the Financial Statements
For The Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	60	60
	<u>60</u>	<u>60</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019 .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2020 and 31 December 2020	<u>3,876</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,876</u>
At 31 December 2019	<u>3,876</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>586,473</u>	<u>12,548</u>	<u>4,003</u>	<u>603,024</u>
NET BOOK VALUE				
At 31 December 2020	<u>586,473</u>	<u>12,548</u>	<u>4,003</u>	<u>603,024</u>
At 31 December 2019	<u>586,473</u>	<u>12,548</u>	<u>4,003</u>	<u>603,024</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	144,180	144,180
Other debtors	<u>1,548</u>	<u>1,626</u>
	<u>145,728</u>	<u>145,806</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	-	1
Other creditors	<u>2,400</u>	<u>2,400</u>
	<u>2,400</u>	<u>2,401</u>

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

	2020 £	2019 £
Bank loans	107,007	175,612
Other creditors	<u>16,000</u>	<u>16,000</u>
	<u>123,007</u>	<u>191,612</u>

9. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	624,975	7,259	632,234
TOTAL FUNDS	<u>624,975</u>	<u>7,259</u>	<u>632,234</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,159	(30,900)	7,259
TOTAL FUNDS	<u>38,159</u>	<u>(30,900)</u>	<u>7,259</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	598,565	26,410	624,975
TOTAL FUNDS	<u>598,565</u>	<u>26,410</u>	<u>624,975</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,354	(24,944)	26,410
TOTAL FUNDS	<u>51,354</u>	<u>(24,944)</u>	<u>26,410</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	598,565	33,669	632,234
TOTAL FUNDS	<u>598,565</u>	<u>33,669</u>	<u>632,234</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,513	(55,844)	33,669
TOTAL FUNDS	<u>89,513</u>	<u>(55,844)</u>	<u>33,669</u>

Medicine Buddha Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 December 2020

	2020 £	2019 £
INCOMING RESOURCES		
Voluntary income		
Gifts	1	1
Donations	36,443	51,293
Admissions	1,655	-
	<u>38,099</u>	<u>51,294</u>
Investment income		
Deposit account interest	60	60
Total incoming resources	<u>38,159</u>	<u>51,354</u>
RESOURCES EXPENDED		
Charitable activities		
Rent & Rates	1,161	815
Insurance	2,142	2,112
Light and heat	3,732	2,437
Telephone	523	577
Postage and stationery	244	107
Sundries	157	154
Donations	7,895	2,500
Repairs and Maintenance	4,539	1,383
Accountancy	1,200	-
Legal fees	-	9,881
Training exp	2,736	-
Bank interest	269	472
Bank loan interest	6,302	4,506
	<u>30,900</u>	<u>24,944</u>
Total resources expended	<u>30,900</u>	<u>24,944</u>
Net income	<u><u>7,259</u></u>	<u><u>26,410</u></u>