

Medicine Buddha Foundation

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

Trustees Annual Report 2021

1 Activities Report

1.1 Major Activities in 2021

- We continue to create strong link with local community through work with local schools and St Alban's Church. Our services and festivals have been well attended by people living in local area.
- Ven Thich Quang That, has continued to make significant contribution to our activities and to the running of our temple in the absence of Master Thich Tinh Thong. He continued to develop strong relationship with our community and carrying out his duties with the dedication and care.
- The Foundation has continued to serve the community well with frequent visits to elderly homes in the area and providing much appreciated services when there are serious family grievances.
- We continued to organised major events in Buddhist calendar and for children, the Moon Festival in September and weekly talks on Buddhism and Kung Fu classes.
- Our Traditional Chinese Medicine's clinic manned by volunteer are very popular providing access to medical treatments at a very low cost for the elderly and those on low income.

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 2022 is to continue with our activities and paying special attention to developing young generation both spiritually through meditation and physical wellbeing and self-disciplined through our Kung Fu classes.

Medicine Buddha Foundation

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2 Financial Report

2.1 Income

- The Foundation continues to receive income mainly from donations. Our income from donations in 2021 was £70,535 compared to £38,159 in 2020. An increase to pre-pandemic level due the ending of COVID restrictions.

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 2021 was £32,865 compared to £30,900 in 2020. We used the additional income to pay off our business loan.

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

- Mr That Ngo Quang, Chairman (new)
- Mr Quoc Hung Nguyen, Secretary
- Mr Hong Van Trinh
- Mr Tri Ba Nguyen, Treasurer
- Mr Thanh Binh Kieu (new)

Other Committee members

- Ven Thich Tinh Thong, Spiritual Adviser and Consultant

Prepared by

Tri Nguyen

Mr Tri Ba Nguyen

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31st December 2021
for
Medicine Buddha Foundation**

Dua & Co. Limited
1st Floor
5 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9PX

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For The Year Ended 31st December 2021

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**Report of the Trustees
For The Year Ended 31st December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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. 23 December 2022 14:

43

Approved by order of the board of trustees on and signed on its behalf by:

..... Tri Ba Nguyen
T B Nguyen - Trustee

Medicine Buddha Foundation

**Statement of Financial Activities
For The Year Ended 31st December 2021**

		2021	2020
		Unrestricted fund	Total funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		70,535	38,099
Investment income	2	-	60
Total incoming resources		70,535	38,159
RESOURCES EXPENDED			
Charitable activities			
Printing		-	244
Telephone		606	523
Insurance		2,096	2,142
Sundry		159	157
Donations		4,160	7,895
Rent & Rates		650	1,161
Light & Heat		3,869	3,732
Bank loan Interest		5,700	6,302
Repairs & maintenance		881	4,539
Bank Charges		454	269
Accountancy		1,200	1,200
Legal fees		10,062	-
training exp		3,028	2,736
Total resources expended		32,865	30,900
NET INCOMING RESOURCES		37,670	7,259
RECONCILIATION OF FUNDS			
Total funds brought forward		632,234	624,975
TOTAL FUNDS CARRIED FORWARD		669,904	632,234

The notes form part of these financial statements

Medicine Buddha Foundation

Balance Sheet
At 31st December 2021

		2021	2020
		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	145,824	145,728
Cash at bank and in hand		5,581	5,013
		<u>151,405</u>	<u>150,741</u>
CREDITORS			
Amounts falling due within one year	7	(72,401)	(2,400)
NET CURRENT ASSETS		<u>79,004</u>	<u>148,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		685,904	755,241
CREDITORS			
Amounts falling due after more than one year	8	(16,000)	(123,007)
NET ASSETS		<u>669,904</u>	<u>632,234</u>
FUNDS	9		
Unrestricted funds		669,904	632,234
TOTAL FUNDS		<u>669,904</u>	<u>632,234</u>

23 December 2022 14:

The financial statements were approved by the Board of Trustees on43..... and were signed on its behalf by:

.....Tri Ba Nguyen..
Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31st December 2021**

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

	2021 £	2020 £
Deposit account interest	-	60

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st January 2021 and 31st December 2021	3,876
NET BOOK VALUE	
At 31st December 2021	3,876
At 31st December 2020	3,876

Notes to the Financial Statements - continued
For The Year Ended 31st December 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st January 2021 and 31st December 2021	586,473	12,548	4,003	603,024
NET BOOK VALUE				
At 31st December 2021	586,473	12,548	4,003	603,024
At 31st December 2020	586,473	12,548	4,003	603,024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	144,180	144,180
Other debtors	1,644	1,548
	145,824	145,728

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1	-
Other creditors	72,400	2,400
	72,401	2,400

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

	2021 £	2020 £
Bank loans	-	107,007
Other creditors	16,000	16,000
	16,000	123,007

9. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	632,234	37,670	669,904
TOTAL FUNDS	632,234	37,670	669,904

Notes to the Financial Statements - continued
For The Year Ended 31st December 2021

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	70,535	(32,865)	37,670
TOTAL FUNDS	<u>70,535</u>	<u>(32,865)</u>	<u>37,670</u>

Comparatives for 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>

Comparative 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>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	624,975	44,929	669,904
TOTAL FUNDS	<u>624,975</u>	<u>44,929</u>	<u>669,904</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	108,694	(63,765)	44,929
TOTAL FUNDS	<u>108,694</u>	<u>(63,765)</u>	<u>44,929</u>

**Detailed Statement of Financial Activities
For The Year Ended 31st December 2021**

	2021 £	2020 £
INCOMING RESOURCES		
Voluntary income		
Gifts	-	1
Donations	70,535	36,443
Admissions	-	1,655
	<hr/>	<hr/>
	70,535	38,099
Investment income		
Deposit account interest	-	60
	<hr/>	<hr/>
Total incoming resources	70,535	38,159
RESOURCES EXPENDED		
Charitable activities		
Rent & Rates	650	1,161
Insurance	2,096	2,142
Light and heat	3,869	3,732
Telephone	606	523
Postage and stationery	-	244
Sundries	159	157
Donations	4,160	7,895
Repairs and Maintenance	881	4,539
Accountancy	1,200	1,200
Legal fees	10,062	-
Training exp	3,028	2,736
Bank interest	454	269
Bank loan interest	5,700	6,302
	<hr/>	<hr/>
	32,865	30,900
Total resources expended	32,865	30,900
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Net income	<u>37,670</u>	<u>7,259</u>

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Notes to the Financial Statements - continued
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