

**MAITREYA BUDDHIST CENTRE LTD
REPORT OF THE TRUSTEES**

FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the unaudited financial statements for the year ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (S¹ Accounting and Reporting by Charities' update issued in October 2019 in preparing the annual report and financial statements of the charity.

Objects of the charity and its principal activities

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The objects of the charity are to promote the Buddhist Faith under the spiritual guidance of the elected Spiritual Director of the New Kadampa Tradition-International Kadampa Buddhist Union (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 Gyatsa, the founder of the NKT-IKBU through the continuous implementation of the three NKT Study Programmes; the General Programme, the foundation Programme and the Teacher Training Programme.

Transactions and financial position

The Statement of Financial activities shows a surplus for the year of £5,723.
(2019 loss £5,451)

Tangible fixed assets for use by the charity.

Depreciation is provided on fixtures and fittings at 25% on a reducing balance.

Investment policy and returns

Under the memorandum and articles of association, the charity has the power to make any suitable investment at the trustees' discretion.

Directors and trustees

All directors of the company are also trustees of the charity and there are no other trustees.

The Board has the power to appoint additional suitable trustees.

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**MAITREYA BUDDHIST CENTRE LTD
REPORT OF THE TRUSTEES
CONTINUED**

FOR THE YEAR ENDED 31ST DECEMBER 2020

Risk management and reserves policy.

The trustees have examined the major operational risks which the charity faces and confirm that systems are in place to minimise those risks.

The Reserves Policy of the trustees is to hold on reserve an adequate level of funds sufficient to meet six months anticipated expenditure.

Trustees' responsibilities in relation to the financial statements

The trustees are required by company law to prepare financial statements for each financial period which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- d. prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the board of directors and trustees on 17th August 2021 and signed on its behalf.

Anthony Broadhurst
Trustee

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**MAITREYA BUDDHIST CENTRE LTD
DIRECTORS' AND TRUSTEES' REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

COMPANY REGISTERED NUMBER 5252761

CHARITY NUMBER 1108359

MAITREYA BUDDHIST CENTRE LTD

FOR THE YEAR ENDED 31ST DECEMBER 2020

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MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS
(continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

**Unrestricted
General Fund**
Y/E 31/12/20

£

9 Stock in shop

current stock at cost	710
-----------------------	-----

10 Creditors

Insurance	41
Chairs and Blinds	2,500
Accounting Fees	500
	3,041

11 Debtors

Rent deposit	500
Rates	108
Insurance prepayment	-
	608

12 Limited liability

The company is limited by guarantee and does not have a share capital.
The liability of each trustee is limited to a maximum of £10.

**Unrestricted
General Fund**
Y/E 31/12/19

£

450

-

500

500

500

-

488

988

MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS
 (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

**Unrestricted
General Fund**
Y/E 31/12/20

£

7 Staff costs

There are no staff costs.	-
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8 Tangible Fixed Assets

Cost

Balance 31/12/19	8,344
------------------	-------

Additions	-
-----------	---

Balance 31/12/20	8,344
------------------	-------

Depreciation

Balance 31/12/19	7,710
------------------	-------

Profit and Loss Account	159
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Balance 31/12/20	7,869
------------------	-------

NBV 31/12/19	634
--------------	-----

NBV 31/12/20	475
--------------	-----

**Unrestricted
General Fund**

Y/E 31/12/19

£

-

8,344

-

8,344

7,499

211

7,710

845

634

MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS
 (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

		Unrestricted General Fund	
		Y/E 31/12/20	
		£	
2	Gifts and Donations		
	Donations	<u>445</u>	
		<u>445</u>	
3	Income from activities of charity		
	Courses and class fees	4,502	
	Membership Fees	11	
	Centre Cards	<u>5,380</u>	
		<u>9,893</u>	
4	Shop Trading Profit		
	Trading Income (note 1.5)	<u>195</u>	
	Takings	317	
	Opening stock	450	700
	Purchased	382	144
	Closing stock	<u>710</u>	<u>450</u>
	Surplus/(Deficit)	61%	<u>195</u> 30%
5	Investment Income		
	Bank interest	<u>-</u>	
6	Residents Income		
	Rent / Utilities	<u>13,800</u>	
7	Government Grant		
	A National Grant in relation to Covid 19 restrictions.	<u>10,000</u>	

**Unrestricted
General Fund**

Y/E 31/12/19

£

1,713

1,713

6,111

11

3,210

9,332

194

588

394

194

-

13,800

-

**MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31ST DECEMBER 2020

1 ACCOUNTING POLICIES

(1.1) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019), update issued in October 2019.
applicable accounting standards and the Companies Act 2006

(1.2) Incoming Resources

Donations and gift aid receipts are included in incoming resources when they are received.

(1.3) Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis.
Expenditure which is directly attributable to specific activities has been included in these cost categories.

(1.4) Tangible fixed assets

Depreciation is provided on fixtures and fittings at 25% on a reducing balance

(1.5) Trading Income - (TA 1988, FA 2000, FA 2006)

It is the opinion of the Trustees that the charity is exempt from tax on trading as a significant amount is used in the course of the charities primary purposes. It is confirmed that the non primary purpose income accounts for less than 10% of the primary purpose income of the charity. This criteria is supported by the charity's accounts.

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25% of the
ities constitution.

MAITREYA BUDDHIST CENTRE LTD
BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Notes	### £	£	12/31/2019 £
FIXED ASSETS				
Tangible assets	8		475	
CURRENT ASSETS				
Cash at bank and in hand		16,844		8,301
Stock in shop	9	710		450
Debtors	11	<u>608</u>		<u>988</u>
		<u>18,162</u>		<u>9,739</u>
CURRENT LIABILITIES				
Creditors	10	<u>3,041</u>		<u>500</u>
			<u>15,122</u>	
TOTAL NET ASSETS			<u>15,597</u>	
FUNDS				
Balance b/d 1/01/20			9,874	
Net Income for the year			<u>5,723</u>	
Unrestricted General Fund			<u>15,597</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

However, in accordance with Section 43 of the Charities Act 1993 the accounts have been examined by an independent examiner.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect of accounting records and the preparation of financial statements.

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

Approved by the board of directors and trustees on 17th August 2021 and signed on its behalf.

Anthony Broadhurst
Trustee

The notes on pages 6 to 9 form part of these financial statements.

£

634

	<u>9,239</u>
	<u>9,873</u>

	15,325
-	<u>5,451</u>
	<u>9,874</u>

MAITREYA BUDDHIST CENTRE LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

		<u>Unrestricted</u> <u>General Fund</u> Y/E 31/12/20
		£
	Note	
INCOMING RESOURCES		
Donations and Gifts	2	445
Classes and Centre Cards	3	9,882
Membership Fees	3	11
Shop Takings	4	317
Rent of Desk		-
Government Grant		10,000
Residents	6	<u>13,800</u>
		34,455
Gift Aid Tax Credit		<u>-</u>
TOTAL incoming resources		<u>34,455</u>
RESOURCES EXPENDED		
Costs of activities in furtherance of charitable objectives:		
Cost of shop sales	4	122
Rent of Premises		13,020
Room hire/travel		205
Teachers costs		2,149
Gompa Expenses		106
Event Food / Refreshments		135
Ind. Examination / Co House Filing Fee		43
Repairs and Renewals / Household		3,219
Gompa furnishings		2,500
Computer, Telephone & Broadband		756
Rates & Water		2,266
Light & Heat		1,624
Stationery and Postage		140
Advertising/Publicity		959
Premises Insurance		529
Bank Charges / Card Processing		160
Sundries		120
Accounts / Book keeping		500
Donations		20
Depreciation		<u>159</u>
TOTAL charitable expenditure		<u>28,733</u>
NET INCOMING RESOURCES		<u>5,723</u>

The notes on pages 6 to 9 form part of these financial statements.

Unrestricted
General Fund

Y/E 31/12/19

£

1,713
9,321
11
588
100
-
<u>13,800</u>
25,533
-
<u>25,533</u>

394
13,020
971
2,561
337
42
-
4,926
840
831
2,890
1,592
68
886
535
96
173
601
10
<u>211</u>
<u>30,984</u>

- 5,451

**MAITREYA BUDDHIST CENTRE LTD
REPORT OF THE ACCOUNTANT TO THE TRUSTEES OF
MAITREYA BUDDHIST CENTRE LTD**

As described on page 3 of the Trustees Report you are responsible for the preparation of the financial statements for the year ended 31st December 2020 set out on pages four to nine and you consider that the Company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations supplied to me.

PRB Accounting Limited
49 Station Road
Polegate
BN26 6EA

Signed: Paul Bedwell
Date: 30th June 2021

**MAITREYA BUDDHIST CENTRE LTD
REPORT OF THE TRUSTEES
CONTINUED**

FOR THE YEAR ENDED 31ST DECEMBER 2020

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The Reserves Policy of the trustees is to hold on reserve an adequate level of cash, sufficient to meet six months anticipated expenditure.

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Approval

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Anthony Broadhurst

Trustee

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MAITREYA BUDDHIST CENTRE LTD REPORT OF THE TRUSTEES

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Directors and trustees

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The Board has the power to appoint additional suitable trustees.

MAITREYA BUDDHIST CENTRE LTD

CHARITY INFORMATION

1 Company Number: 5252761

Charity Registration Number: 1108359

Maitreya Buddhist Centre was incorporated on 7th October 2004

2 Office

13 Sea Road
Bexhill on Sea
East Sussex
TN40 1EE

3 Trustees/Directors

Jennifer Andrews
Rosemary Lindfield
John McBretney
Anthony Broadhurst

4 Bankers

Nat West
Devonshire Road
Bexhill on Sea
East Sussex

MAITREYA BUDDHIST CENTRE LIMITED

COMPANY NO. 05252761

CHARITY NO. 1108359

INDEPENDENT EXAMINATION CHECK LIST

checked

Verify Companies House details - via online website

PB

Match cheque payments to invoices

JH

Check cash income sheets totals - 1 in 5.

JH

Match bank income from residents to accounts record.

JH

Match credit card statements to accounts postings. 1 in 2.

NA

Cash paid receipts - cross match to daily sheets.

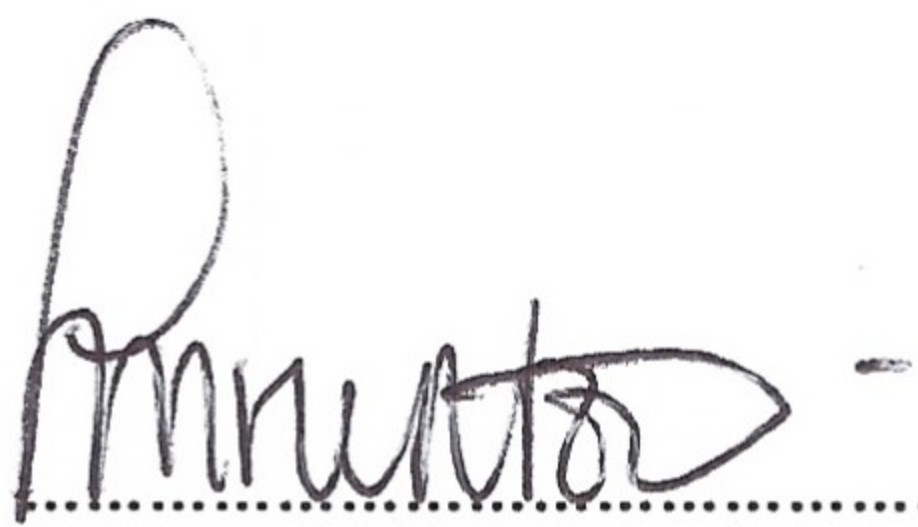
1 in 4 months

JH

Post Trial Balance to Accounts.

PB

Signed:



..... Julie Hunter

DATE:

25/06/2021