

**MAITREYA BUDDHIST CENTRE LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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 2021. 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 deficit for the year of £2,860 (2020 surplus £5,723)

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 2021

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 19th August 2022 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 2021**

COMPANY REGISTERED NUMBER 5252761

CHARITY NUMBER 1108359

MAITREYA BUDDHIST CENTRE LTD

FOR THE YEAR ENDED 31ST DECEMBER 2021

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MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS
(continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

**Unrestricted
General Fund**
Y/E 31/12/21

£

9 Stock in shop

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

10 Creditors

Insurance	-
Chairs and Blinds	-
Accounting Fees	700
	700

11 Debtors

Rent deposit	500
Rates	-
Bank Charges due back	60
Insurance prepayment	357
	917

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.

13 The Charity pays into a defined contribution pension scheme. Pension cost: recognised when contributions become payable.

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

£

710

41
2,500
500
3,041

500
108
-
-
608

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MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS
 (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

**Unrestricted
General Fund**
Y/E 31/12/21

£

7 Staff costs

Resident Teacher	4,068
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8 Tangible Fixed Assets

Cost

Balance 31/12/20	8,344
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Additions	-
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Balance 31/12/21	8,344
------------------	-------

Depreciation

Balance 31/12/20	7,869
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Profit and Loss Account	119
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Balance 31/12/21	7,988
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NBV 31/12/20	475
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NBV 31/12/21	356
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**Unrestricted
General Fund**

Y/E 31/12/20

£

-

8,344

-

8,344

7,710

159

7,869

634

475

MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS
 (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

		Unrestricted General Fund	
		Y/E 31/12/21	
		£	
2	Gifts and Donations		
	Donations	<u>693</u>	
		<u>693</u>	
3	Income from activities of charity		
	Courses and class fees	1,411	
	Membership Fees	25	
	Centre Cards	<u>6,049</u>	
		<u>7,485</u>	
4	Shop Trading Profit		
	Trading Income (note 1.5)	<u>246</u>	
	Takings	376	
	Opening stock	710	450
	Purchased	131	382
	Closing stock	<u>710</u>	<u>710</u>
	Surplus/(Deficit)	65% <u>246</u>	61%
5	Investment Income		
	Bank interest	<u>-</u>	
6	Residents Income		
	Rent / Utilities	<u>14,570</u>	
7	Government Grant		
	A National Grant in relation to Covid 19 restrictions.	<u>8,907</u>	

**Unrestricted
General Fund**

Y/E 31/12/20

£

	<u>445</u>
	<u>445</u>

	4,502
	11
	<u>5,380</u>
	<u>9,893</u>

	<u>195</u>
--	------------

317

	<u>122</u>
	<u>195</u>

	<u>-</u>
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	<u>13,800</u>
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	<u>10,000</u>
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**MAITREYA BUDDHIST CENTRE LTD
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31ST DECEMBER 2021

1 ACCOUNTING POLICIES

(1.1) Basis of accounting

The financial statements have been prepared in accordance with Accounting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) The Financial Reporting Standard applicable in the UK & Republic of Ireland (March 2018) 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 basis.

(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 purpose. It is confirmed that the non primary purpose income accounts for less than 2% of the primary purpose income of the charity. This criteria is supported by the charity's accounts.

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(FRS 102)

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MAITREYA BUDDHIST CENTRE LTD
BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Notes	### £	£	12/31/2020 £
FIXED ASSETS				
Tangible assets	8		356	
CURRENT ASSETS				
Cash at bank and in hand		11,454		16,844
Stock in shop	9	710		710
Debtors	11	<u>917</u>		<u>608</u>
		<u>13,081</u>		<u>18,162</u>
CURRENT LIABILITIES				
Creditors	10	<u>700</u>		<u>3,041</u>
			<u>12,381</u>	
TOTAL NET ASSETS			<u>12,737</u>	
FUNDS				
Balance b/d 1/01/21			15,597	
Net Income for the year			<u>- 2,860</u>	
Unrestricted General Fund			<u>12,737</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2021 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 19th August 2022 and signed on its behalf.

Anthony Broadhurst
Trustee

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

£

475

15,121

15,596

9,874

5,723

15,597

MAITREYA BUDDHIST CENTRE LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

		<u>Unrestricted</u> <u>General Fund</u> Y/E 31/12/21
		£
	Note	
INCOMING RESOURCES		
Donations and Gifts	2	693
Classes and Centre Cards	3	7,460
Membership Fees	3	25
Shop Takings	4	376
Government Grant		8,907
Residents	6	<u>14,570</u>
		32,031
Gift Aid Tax Credit		<u>-</u>
TOTAL incoming resources		<u>32,031</u>
RESOURCES EXPENDED		
Costs of activities in furtherance of charitable objectives:		
Cost of shop sales	4	131
Rent of Premises		13,020
Room hire/travel		181
Resident Teachers costs		4,068
Teacher costs - other		545
Training / Festival costs		786
Gompa Expenses		373
Event Food / Refreshments		66
DBS / Co House Filing Fee		23
Repairs and Renewals / Household		4,591
Gompa air filter / furnishings		1,544
Computer, Telephone & Broadband		1,986
Rates & Water		2,409
Light & Heat		1,828
Stationery and Postage		211
Advertising/Publicity		523
Premises Insurance		495
Bank Charges / Card Processing		217
Sundries		519
Accounts / Book keeping / Independent Examination		865
Payroll Processing		392
Donations		-
Depreciation		<u>119</u>
TOTAL charitable expenditure		<u>34,891</u>
NET INCOMING RESOURCES		<u>- 2,860</u>

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

Unrestricted
General Fund

Y/E 31/12/20

£

445
9,882
11
317
10,000
<u>13,800</u>
34,455
-
<u>34,455</u>

122
13,020
205
2,149
-
-
106
135
43
3,219
2,500
756
2,266
1,624
140
959
529
160
120
500
-
20
<u>159</u>

28,732

5,723

**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 2021 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: 10th September 2022

**MAITREYA BUDDHIST CENTRE LTD
REPORT OF THE TRUSTEES
CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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Approval

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Anthony Broadhurst

Trustee

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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.

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
John McBretney
Anthony Broadhurst

4 Secretary

Rosemary Lindfield

5 Bankers

Nat West
Devonshire Road
Bexhill on Sea
East Sussex

MAITREYA BUDDHIST CENTRE
COMPANY NO. 05252761
CHARITY NO. 1108359

INDEPENDENT EXAMINATION CHECK LIST

checked

Verify Companies House details - via online website

PB

Match bank payments (from bank statements) to receipts for 1 month.

JH ✓

Match cheque payments to receipts.

NO CHQS written since Feb 21 JH ✓

Check cash income sheet totals - 1 in 5 - (see book)

JH ✓

Match credit card statements to receipts for 1 month.

unable to match C/C statements to receipts JH ✓

Match credit card statements to account postings 1 in 2 (see spreadsheet)

JH ✓

Cash paid receipts - cross match to daily sheets 1 in 4 months.

JH ✓

Post TB to Accounts

PB

Signed: .....Julie Hunter

DATE:

6/5/2022