

MAITREYA BUDDHIST CENTRE LIMITED

A company limited by guarantee

Annual Trustees Report and Financial Statements

31st December 2023

MAITREYA CENTRE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023
Registered charity number 1108359

Registered company number 5252761 (England and Wales)

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors

Jennifer Andrews
John McBretney
Anthony Broadhurst

Secretary

Rosemary Lindfield

Charity number 1108359

Company number 5252761

Registered office

13 Sea Road
Bexhill on Sea
East Sussex
TN40 1EE

Independent examiner

Alistair Jenkins FCA
14 Shiels Drive
Bristol
BS32 8EA

MAITREYA CENTRE LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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 Gyatso, 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.

Achievements and performance

TBC

Public Benefit

In exercising their powers and duties, the Trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Buddhist Faith has clearly identifiable public benefits. The Charity believes that there are three important public benefits to promoting the Buddhist Faith: to help people develop their wisdom, to cultivate a good heart and to maintain a peaceful mind.

The Charity's programme of classes, services and meditation is open to everyone, whether Buddhist or not, regardless of nationality, age or gender. All classes are accessible to the public and both "drop-in" and more advanced courses of Buddhist instruction are offered. Some are offered free of charge, whilst modest fees are charged for others.

MAITREYA CENTRE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The accounts show a surplus for the year 2023 of £627 (2022: deficit of £562). As at the year end net assets were £12,802 (2022: £12,175).

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 cash, sufficient to meet six months anticipated expenditure.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trustees, who are also the directors for the purpose of company law, and who served during the year are shown on page 1.

Trustee recruitment and training

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 a 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 current Trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing the 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 (and related regulations);
- make judgments and 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 charity will continue in business.

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

The Trustees' report was approved by the Board of Trustees.

Name (Director)

Signed

Date

Independent Examiner's Report to the Trustees of Maitreya Buddhist Centre Ltd

This is a report on the accounts of Maitreya Buddhist Centre Ltd for the year ended 31 December 2023, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with relevant general Directions of the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts present a "true and fair view".

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The prior year going concern matter is addressed at accounting note 1 'going concern uncertainty'; a similar matter is not being raised this year.

MAITREYA CENTRE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Signed _____

Date _____

Alistair Jenkins
14 Shiels Drive, Filton, Bristol.

MAITREYA CENTRE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

(A Company Limited by Guarantee not having a Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2023

	2023	2022
	£	
	Unrestricted Funds	Unrestricted Funds
Income from:		
Donations	4,051	2,371
Other (Shop)	1,165	1,263
Charitable activities		
Accommodation	18,110	18,205
Education	14,098	10,452
Total Income	37,423	32,291
Expenditure on:		
Charitable activities	34,341	30,913
Fundraising costs	1,675	515
Governance	780	1,425
Total Expenditure	36,796	32,853
Net (Expense) / Income for the Year	627	(562)
RECONCILIATION OF FUNDS		
Funds brought forward		
Unrestricted funds	12,175	12,737
Net (Expense) / Income for the Year	627	(562)
Funds Carried Forward	12,802	12,175

The accompanying notes on pages 10 – 12 form part of these financial statements.

MAITREYA CENTRE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

As at 31 December, 2023

		2023	2022
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
CURRENT ASSETS			
Cash at Bank		11,837	10,953
Debtors	5	518	1,127
Stock		1,147	795
		<u>13,502</u>	<u>12,875</u>
CREDITORS			
Amounts falling due within one year	6	(700)	(700)
		<u>(700)</u>	<u>(700)</u>
TOTAL NET ASSETS		12,802	12,175
FUNDS OF THE CHARITY			
Unrestricted Income Funds		<u>12,802</u>	<u>12,175</u>
TOTAL CHARITY FUNDS		12,802	12,175

The accompanying notes on pages 10 – 12 form part of these financial statements.

- The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees:

Name & position Signed Date

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Income

All income is without restriction and is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock represents items which have been purchased for resale and not yet sold, this is the stock available at the reporting date in the on-site shop. The stock is valued at the lower of cost and net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

All funds, income and expenditure are Unrestricted, meaning they can be used in accordance with the charitable

MAITREYA CENTRE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023
objectives at the discretion of the trustees.

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ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2023	2022
Accountancy	780	1,425

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the prior year.
There were no trustees' expenses paid for the year ended 31 December 2021 nor for the prior year.

4. STAFF COSTS

There was ONE employee during the year (2022 - 1).

	2023	2022
5 Debtors		
Rent deposit	500	500
Prepayments	18	627
	<hr/> 518	<hr/> 1,127
	2023	2022
6 Creditors falling due within one year		
Other creditors	700	700

MAITREYA CENTRE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF Income and Expenditure						
For the year ended 31 December, 2023						
				2023		2022
				£		
				Unrestricted Funds		Unrestricted Funds
Income:						
	Donations (incl gift aid)	4,051			2,371	
	Charitable activities					
	Accommodation	18,110			18,205	
	Education	14,098			10,452	
	Other (Shop)	1,165			1,263	
				37,423		32,291
Expenditure:						
Charitable activities						
	Staff	5,529			4,240	
	Publicity	318			290	
	Gompa / offerings	252			328	
	Property Expenses	1,550			1,942	
	Rent rates water	14,011			15,724	
	Light heat	8,503			4,444	
	Educational activities	1,839			2,042	
	Other expenses	1,678			1,365	
	Bank charges / Finance	662			538	
				34,341		30,913
Fundraising costs						
	Shop expenses	1,675			515	
Governance costs						
		780			1,425	
				2,455		1,940
Total Expenditure				36,796		32,853
Net (Expense) / Income for the Year				627		(562)
This note is provided for management and need not be submitted externally						