

SASANA RAMSI MYANMAR BUDDHIST CENTRE

(Company limited by guarantee no. 08387701

registered charity no. 1161315)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

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For the year ended 28 February 2021

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SASANA RAMSI MYANMAR BUDDHIST CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 28 February 2021

Trustees	Dr May Khin Erskine Dr Win Htut Mr Sein Tun Aung Mrs Thidar Win Maung Mrs May Hla Maung Htut Venerable U Pannasara Dr Win Naing Dr Khin Wynn Nwe Venerable U Thilakehta Mrs Tin Htar Swe Lowe OBE Venerable U Uttara Mr Htun Zan Min
Secretary	Dr May Khin Erskine
Abbot	Venerable U Uttara
Company reg. no.	08387701
Charity reg. no.	1161315
Registered office	83 Booth Road Colindale London NW9 5JU
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Honorary independent examiner	Zar Ni Soe FCCA 22 Middleton Road Morden London SM4 6SD

TRUSTEES' REPORT

For the year ended 28 February 2021

The Trustees, who are also directors of the Company for the purposes of company law, submit their annual report and the financial statements of Sasana Ramsi Myanmar Buddhist Centre for the year ended 28 February 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 published in October 2019.

Structure, governance and management

The Charity is a company limited by guarantee, registered in England, and its governing document is its articles of association; its registered office is as shown on page 1. Trustees are recruited from supporters of the Sasana Ramsi Vihara in North London and appointed by the Board of Trustees. The Trustees, who served throughout the year and since, except where stated otherwise, are listed on page 1.

Objectives and activities

The Charity's object is to advance the Buddhist religion for the benefit of the public through the holding of prayer meetings, lectures and the public celebration of religious festivals. The aim of the Charity is to promote the practice and culture of Burmese Buddhism through the support of the Sasana Ramsi Vihara in North London and the support of festivals. The Charity works closely with the unincorporated Sasana Ramsi Vihara (registered charity no. 1053233) and the intention is that it should eventually take over its assets, liabilities and activities. In the meantime the Charity's focus has been on raising funds from amongst the Vihara's supporters to repay the mortgage on the Vihara premises (which is owned by the Abbot - the mortgage company has not allowed him to transfer the ownership to the Charity). The Charity had also provided the Vihara with the house next door to the main premises to provide more room for visiting monks; this was proving a financial burden and the house was handed back to the landlord at the end of March 2020.

Public Benefit

In developing the objectives for the year and in planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. The activities provide a public benefit through the support of the Buddhist religion and the advancement of cultural activities.

Achievements and performance

As shown in the Statement of Financial Activities, the Charity has raised over £100,000 which has enabled a total of £83,767 to be repaid from the loans on its property (which started the year at approximately £247,000 and is repayable by June 2024).

TRUSTEES' REPORT

For the year ended 28 February 2021

Financial review

The priority for the year and currently is to raise sufficient funds to repay the mortgage on the Vihara premises (see above). The Trustees are confident that the loan can be repaid before the June 2024 deadline at which point the Abbot will transfer the ownership to the Charity. In the meantime, pending the development of definite plans, the Trustees do not believe that it is appropriate to have a formal reserves policy.

Small company special provisions

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Trustees on 8 November 2021 and signed on their behalf by:

Dr May Khin Erskine
Secretary and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SASANA RAMSI MYANMAR BUDDHIST CENTRE

I report to the charity trustees on my examination of the accounts of Sasana Ramsi Myanmar Buddhist Centre for the year ended 28 February 2021 which are set out on pages 5 to 10.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Zar Ni Soe FCCA
122 Hillcross Avenue
Morden
London SM4 4EG

Date:

SASANA RAMSI MYANMAR BUDDHIST CENTRE (company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 28 February 2021

	Unrestricted Funds 2021 £	Restricted Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME				
Donations	86,677	-	86,677	87,416
Gift Aid income	18,416	-	18,416	17,067
81 Booth Road sub-letting income	-	-	-	7,350
Interest income	-	-	-	11
TOTAL INCOME	105,093	-	105,093	111,844
EXPENDITURE				
Council tax for monks	981	-	981	944
Sasana Ramsi Vihara heat and light	2,733	-	2,733	3,577
Fundraising events	1,925	-	1,925	1,321
Grants	3,300	-	3,300	2,000
Mortgage interest (see Note 2)	6,000	-	6,000	7,920
81 Booth Road premises costs (vacated in March 2020)	1,868	-	1,868	25,255
Website costs	-	-	-	201
Contribution towards Abbot's travel expenses (see Note 2)	-	-	-	1,530
Monks' living expenses	1,130	-	1,130	-
Repairs and renovation	7,515	-	7,515	-
Depreciation	468	-	468	-
Sundry expenses	151	-	151	-
Mobile phone for monk	500	-	500	-
Bank charges	190	-	190	140
TOTAL EXPENDITURE	26,761	-	26,761	42,888
Net income/(expenditure) before transfer	78,332	-	78,332	68,956
TOTAL FUNDS AT 1 MARCH 2020	73,004	-	73,004	4,048
TOTAL FUNDS AT 28 FEBRUARY 2021	£ 151,336	£ Nil	£ 151,336	£ 73,004

NOTE

In the year ended 29.2.20 Donations income included restricted income of £22,500; there was a transfer of the same amount from restricted funds to unrestricted funds; see also Note 6. There were no other restricted fund transactions in that year.

SASANA RAMSI MYANMAR BUDDHIST CENTRE

BALANCE SHEET

As at 28 February 2021

		2021	2020
		£	£
FIXED ASSETS			
Tangible assets	3	1,873	-
Social investment	2	118,767	35,000
		<u>120,640</u>	<u>35,000</u>
CURRENT ASSETS			
Debtors	5	18,467	18,092
Cash at bank and in hand		12,229	19,912
		<u>30,696</u>	<u>38,004</u>
CREDITORS: amounts falling due within one year		-	-
NET CURRENT ASSETS		<u>30,696</u>	<u>38,004</u>
NET ASSETS		<u>£ 151,336</u>	<u>£ 73,004</u>
FUNDS			
Unrestricted funds:			
General fund		151,336	73,004
		<u>£ 151,336</u>	<u>£ 73,004</u>

For the year ended 28 February 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved, and authorised for issue, by the Trustees, who are the directors of the Charity, on 8 November 2021 and signed on their behalf by:-

..... DR MAY KHIN ERSKINE, Secretary and Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2021

1. ACCOUNTING POLICIES

(a) General information and basis of preparation of financial statements

Sasana Ramsi Myanmar Buddhist Centre is a charitable company limited by guarantee registered in England; its registered office is as shown on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The Charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with 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) issued in October 2019 (SORP 2019), FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of administering such funds are charged against the specific fund. There was no restricted income during the year and no restricted balances at the start of the year.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP 2019.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2021

(e) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(f) Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies and there are no key sources of estimation uncertainty.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life of 5 years.

2. TRUSTEES

During the year the Charity received donations from Trustees amounting to £27,725 (2020 - £19,186).

The Charity's bank does not accept cash for crediting to the bank account. Accordingly cash donations were paid in via one of the Trustees. Most of the funds were paid into a dedicated account set up by the Trustee for this purpose. In January 2020 the Trustee's bank withdrew the paying in facility and the account was closed. An amount of £2,950 was collected in cash donations in February 2020 and was held by the Trustee pending opening by the Charity of a new bank account that will accept cash pay-ins. On 3 August 2020, when it became clear that the continuing Covid 19 crisis would make it difficult to set up the new bank account and pay in the cash, the Trustee took over the cash personally in return for paying the £2,950 to the Charity's bank account.

The Sasana Ramsi Vihara property is owned by the Abbot, Ven U Uttara, who is a Trustee of the Charity. The (interest-only) mortgage loans are accordingly in his name and due to be repaid by June 2024. The Charity is therefore making mortgage repayments with a view to paying off the mortgage at the due date; these mortgage repayments, while strictly a loan to the Abbot, are being treated in the accounts as a social investment (see Note 4 for the amount paid in the year - which includes repaying in full one of the loans) on the basis that once the mortgage loans have been repaid in full the property will be given by him to the Charity and the loans will be written off (the mortgage company are not permitting U Uttara to give the property to the Charity while any part of the mortgage remains outstanding but he has a will under which the property will pass to the Charity on his death). The Charity is also reimbursing U Uttara for the mortgage interest costs.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2021

The Charity also reimburses U Uttara for other expenses incurred on behalf of Sasana Ramsi Vihara - including in particular monks' living expenses (food and household requisites) which, before this year, was provided by supporters (this year supporters were unable to visit due to the Covid 19 pandemic). In 2019/20 U Uttara's reimbursed expenses included travel expenses (journeys to Myanmar and to Europe for monastic purposes - prevented this year by the pandemic) and a 1-off £2,000 grant to the Danish Myanmar Buddhist Centre. All the above costs are disclosed in the Statement of Financial Activities.

During the year, none of the Trustees, who comprise the charity's key management personnel, received any remuneration or reimbursed expenses other than as noted above (2020 - £NIL).

3. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
Additions	<u>2,341</u>
At 28 February 2021	<u>2,341</u>
Depreciation	
Charge for the year	<u>468</u>
At 28 February 2021	<u>468</u>
Net book value	
At 28 February 2021	<u><u>£ 1,873</u></u>

4. SOCIAL INVESTMENT - SASANA RAMSI VIHARA

	£
Cost	
At 1 March 2020	35,000
Additions - mortgage loan repayments (see Note 2)	83,767
Disposals	-
At 28 February 2021	<u><u>£ 118,767</u></u>

See Note 2 for details of this social investment in the property housing Sasana Ramsi Vihara, 83 Booth Road, Colindale, London. At the year-end the total of the mortgage loans outstanding, and repayable by June 2024, amounted to approximately £181,000.

5. DEBTORS
Due within one year

	2021 £	2020 £
Gift Aid claim	18,467	14,567
Deposit paid for accommodation at 81 Booth Road	-	1,600
Prepayments	-	1,925
	<u><u>£ 18,467</u></u>	<u><u>£ 18,092</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2021

6. RESTRICTED FUND FOR MORTGAGE REPAYMENT	2021	2020
	£	£
Balance at 1 March 2020	-	-
Income (see below)	-	22,500
Transfer to General Fund (see below)	-	(22,500)
Balance at 28 February 2021	<u>£ Nil</u>	<u>£ Nil</u>

During the year ended 29 February 2020 the Charity recognised donations and Gift Aid income of £22,500 received for the purpose of making capital repayments to the mortgage on the Charity's premises (see Note 2). As shown in Note 3 £35,000 - including the £22,500 restricted income - was repaid from the mortgage that year so that the year-end balance on the restricted fund was Nil.

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Since there were no restricted funds at the end of this financial year or the previous financial year all assets and liabilities are unrestricted.

8. RELATED PARTIES

Details of related party transactions are given in Note 2.