

SASANA RAMSI MYANMAR BUDDHIST CENTRE

(Company limited by guarantee no. 08387701

registered charity no. 1161315)

REPORT AND FINANCIAL STATEMENTS

Period from 1 March 2021 to 31 March 2022

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SASANA RAMSI MYANMAR BUDDHIST CENTRE

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

For the period from 1 March 2021 to 31 March 2022

Trustees	Venerable U Uttara Venerable U Thilakehta Venerable U Pannasara Mrs Tin Htar Swe Lowe OBE Mrs May Hla Maung Htut Mrs Thidar Win Maung Dr Win Naing Dr Khin Wynn Nwe Dr May Khin Erskine Dr Win Htut Mr Sein Tun Aung 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 122 Hillcross Avenue Morden London SM4 4EG

TRUSTEES' REPORT

For the period from 1 March 2021 to 31 March 2022

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 period ended 31 March 2022. 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).

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 £63,000 to be repaid from the loans on its property (which started the year at approximately £181,000 and is repayable by June 2024).

During the year a number of bereaved families visited the monastery to hold a remembrance ceremony for their loved ones who passed away during the pandemic lock-down and restrictions. They had been unable to mourn openly nor able to provide a good send off. It was such a relief to their mental trauma to be able to visit the monastery and talk to the monks and receive blessings.

TRUSTEES' REPORT

For the period from 1 March 2021 to 31 March 2022

The chief abbot was extremely busy and made an extra effort for those who could not visit the monastery in person. He is now delivering a Dhamma talk online every day from 2 to 3pm. It is of great help for those who are house bound either due to health, physical disabilities or transport problems.

The Charity was able to help disadvantaged and displaced people in Myanmar through grants for food, shelter, medicine and education for children.

The chief abbot and the other Buddhist monks at the Sasana Ramsi Vihara participate in other non-Buddhist events through the Barnet Multi-Faith Forum which is attended by people of the Jewish, Hindu and Muslim faith, and cultural functions.

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 22 January 2023 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 31 March 2022 which are set out on pages 5 to 11.

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

22 January 2023

SASANA RAMSI MYANMAR BUDDHIST CENTRE (company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

For the period from 1 March 2021 to 31 March 2022

	Unrestricted Funds 2022 £	Restricted Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME				
Donations	80,691	6,041	86,732	86,677
Gift Aid income	15,309	-	15,309	18,416
TOTAL INCOME	96,000	6,041	102,041	105,093
EXPENDITURE				
Grants (see Note 3)	14,000	-	14,000	3,300
Council tax for monks	1,075	-	1,075	981
Sasana Ramsi Vihara monastery expenses	5,388	-	5,388	2,733
Fundraising events (see Note 6)	(1,925)	-	(1,925)	1,925
Community event	1,000	-	1,000	-
Mortgage interest (see Note 2)	1,350	-	1,350	6,000
81 Booth Road premises costs (vacated in March 2020)	-	-	-	1,868
Monks' living expenses	-	1,400	1,400	1,130
Repairs and renovation	175	-	175	7,515
Depreciation - SOFA	3,678	-	3,678	468
Sundry expenses	190	-	190	151
Mobile phone for monk	-	-	-	500
Car lease finance charges	171	-	171	-
Bank charges	186	-	186	190
TOTAL EXPENDITURE	25,288	1,400	26,688	26,761
Net income/(expenditure) before transfer	70,712	4,641	75,353	78,332
Transfer between funds (see Note 10).	4,641	(4,641)	-	-
Net income/(expenditure) after transfer	75,353	-	75,353	78,332
TOTAL FUNDS AT 1 MARCH 2021	151,336	-	151,336	73,004
TOTAL FUNDS AT 31 MARCH 2022	£ 226,689	£ Nil	£ 226,689	£ 151,336

SASANA RAMSI MYANMAR BUDDHIST CENTRE

BALANCE SHEET As at 31 March 2022

		2022	2021
		£	£
FIXED ASSETS			
Tangible assets	4	29,500	1,873
Social investment	2	181,767	118,767
		<u>211,267</u>	<u>120,640</u>
CURRENT ASSETS			
Debtors	6	17,191	18,467
Cash at bank and in hand		24,265	12,229
		<u>41,456</u>	<u>30,696</u>
CREDITORS: amounts falling due within one year	7	(2,893)	-
NET CURRENT ASSETS		<u>38,563</u>	<u>30,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>249,830</u>	<u>151,336</u>
CREDITORS: amounts falling due after one year	8	(23,141)	-
NET ASSETS		<u>£ 226,689</u>	<u>£ 151,336</u>
FUNDS			
Restricted funds	10	-	-
Unrestricted funds:			
General fund		226,689	151,336
		<u>£ 226,689</u>	<u>£ 151,336</u>

For the year ended 31 March 2022 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 22 January 2023 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 period from 1 March 2021 to 31 March 2022

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.

(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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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 period from 1 March 2021 to 31 March 2022

(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.

(g) Finance lease

When assets are financed by leasing agreements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the agreed purchase price of the equipment so leased; the assets are depreciated over the useful life. The capital element of the future payments is treated as a liability and the interest element is charged to the Statement of Financial Activities over the lease term as finance lease charges.

(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 6 (2021 - 7) Trustees amounting to £18,651 (2021 - £27,725).

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 5 for the amount paid in the year) 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.

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 1 March 2021, was provided by supporters (in that year supporters were unable to visit due to the Covid 19 pandemic, but from 1 March 2021 living expenses were again covered by donations to monks from supporters). 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 (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 March 2021 to 31 March 2022

3. GRANTS

In February 2021 there was a military coup in Myanmar resulting in much hardship. During the period the Charity sent funds over to Myanmar, through individuals who had previously been living in London and regularly attending the Sasana Ramsi Vihara. These funds are shown in the Statement of Financial Activities as Grants.

4. TANGIBLE FIXED ASSETS

	Motor vehicle £	Equipment £	Total £
Cost			
At 1 March 2021	-	2,341	2,341
Additions	30,505	800	31,305
At 31 March 2022	30,505	3,141	33,646
Depreciation			
At 1 March 2021	-	468	468
Charge for the period	3,050	628	3,678
At 31 March 2022	3,050	1,096	4,146
Net book value			
At 31 March 2022	£ 27,455	£ 2,045	£ 29,500
At 28 February 2021	£ Nil	£ 1,873	£ 1,873

5. SOCIAL INVESTMENT - SASANA RAMSI VIHARA

	£
Cost	
At 1 March 2021	118,767
Additions - mortgage loan repayments (see Note 2)	63,000
Disposals	-
At 31 March 2022	£ 181,767

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 £118,000 (2021 - £181,000).

6. DEBTORS
Due within one year

	2022 £	2021 £
Gift Aid claim	15,266	18,467
Prepayments - see below	1,925	-
	£ 17,191	£ 18,467

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 March 2021 to 31 March 2022

In February 2020 the charity paid a £1,925 deposit for a fundraising event to be held at Copthall School, shown in the balance sheet as a prepayment. The event was cancelled due to Covid 19 but the deposit was not repaid because the intention was to hold the event later. Eventually, with Covid 19 restrictions having lasted much longer than anticipated, it was decided to abandon the idea of the event and the deposit was repaid in May 2022. Due to a misunderstanding, the prepayment was written off in the 2021 accounts resulting in a charge for Fundraising events of £1,925 which has been reversed this year.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
Net obligations under finance lease (see Note 9)	£ 2,893	£ Nil

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2022	2021
Net obligations under finance lease (see Note 9)	£ 23,141	£ Nil

9. NET OBLIGATIONS UNDER FINANCE LEASES	2022	2021
	£	£

During the year the Charity entered into a finance lease for a car for use by the monks of Sasana Ramsi Vihara. Total future minimum finance lease payments are as follows:

One year	3,853	-
Two to five years	25,177	-
Minimum lease payments	29,030	-
Future finance charges	(2,996)	-
Total	£ 26,034	£ Nil

Summary:

Repayable within one year (see Note 7)	2,893	-
Repayable after more than 1 year (see Note 8)	23,141	-
	£ 26,034	£ Nil

10. RESTRICTED FUNDS

During the year donations were received to meet the cost of a leased Lexus car for use by the monks at Sasana Ramsi Vihara. The amount received in the year was the deposit payable for the lease amounting to £4,000 and 2 monthly lease repayments totalling £641. These amounts were paid over immediately to the lease company and, because the donors had placed no continuing restriction on the use of the car, they were transferred to unrestricted funds.

During the year the Vihara hosted 14 monks at the traditional Kathina festival and £1,400 was raised from supporters to give £100 to each visiting monk. In previous years the corresponding amounts had been given by supporters in cash and this was handed out direct to the monks without going through the books of the Charity at all. There was accordingly a restricted fund with £1,400 donations income and £1,400 expenditure on the monks' living expenses. NB in the previous year the living expenses shown in the accounts were paid to monks at Sasana Ramsi Vihara.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 March 2021 to 31 March 2022

11. 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 year-end assets and liabilities were unrestricted.

12. RELATED PARTIES

Details of all related party transactions are given in Note 2.