

**SASANA RAMSI MYANMAR BUDDHIST CENTRE**

(Company limited by guarantee no. 08387701  
registered charity no. 1161315)

**REPORT AND FINANCIAL STATEMENTS**

**Period from 1 April 2022 to 31 March 2023**

# **SASANA RAMSI MYANMAR BUDDHIST CENTRE**

(Company limited by guarantee no. 08387701, registered charity no. 1161315)

---

## **REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2023

---

## **CONTENTS**

---

	Page
Reference and administrative details	1
Trustees' report	2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7

## SASANA RAMSI MYANMAR BUDDHIST CENTRE

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2023

---

<b>Trustees</b>	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
<b>Secretary</b>	Dr May Khin Erskine
<b>Abbot</b>	Venerable U Uttara
<b>Company reg. no.</b>	08387701
<b>Charity reg. no.</b>	1161315
<b>Registered office</b>	83 Booth Road Colindale London NW9 5JU
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Honorary independent examiner</b>	Zar Ni Soe FCCA 122 Hillcross Avenue Morden London SM4 4EG

### TRUSTEES' REPORT

For the year ended 31 March 2023

---

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 31 March 2023. 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 £54,000 which has enabled a total of £54,500 to be repaid from the loans on its property (which started the year at approximately £118,000 and is repayable by June 2024).

The monks have been busy actively participating in the Barnet Multi Faith Forum in Barnet and attended in person at ceremonies in a Synagogue and at Middlesex University.

The monks were very much involved in supporting pastorally and looking after the frail, elderly and disabled members of the Burmese Community. This included numerous home visits with blessing, chanting and meditation. They also shopped for and delivered food and other essentials. They helped an elderly and disabled person find a place in and move to a care home after she needed 24 hours care. They continue to visit the care home 2 to 3 times a week.

**TRUSTEES' REPORT**

**For the year ended 31 March 2023**

---

The chief abbot made an extra effort to visit people at home when they wanted to see him but could not travel to the monastery. On some Buddhist festival days he delivers a Dhamma talk - which is of great help for those who are house bound either due to health, physical disabilities or transport problems.

The Charity continues to support the displaced and disadvantage people in Myanmar through grants for food, medical care and children's education.

**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 6 November 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 2023 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

6 November 2023

**SASANA RAMSI MYANMAR BUDDHIST CENTRE (company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 March 2023**

	Unrestricted Funds	Restricted Fund	Total Funds	Total Funds 13 months to 31 March, 2022
	2023 £	2023 £	2023 £	2022 £
<b>INCOME</b>				
Donations	45,453	-	45,453	86,732
Gift Aid income	8,868	-	8,868	15,309
<b>TOTAL INCOME</b>	<b>54,321</b>	<b>-</b>	<b>54,321</b>	<b>102,041</b>
<b>EXPENDITURE</b>				
Grants (see Note 3)	300	-	300	14,000
Council tax for monks	1,031	-	1,031	1,075
Sasana Ramsi Vihara monastery expenses	6,863	-	6,863	5,388
Fundraising events (see Note 6)	-	-	-	(1,925)
Community event	1,185	-	1,185	1,000
Mortgage interest (see Note 2)	3,500	-	3,500	1,350
Website costs	277	-	277	-
Monks' living expenses	2,500	-	2,500	1,400
Repairs and renovation	-	-	-	175
Depreciation	3,678	-	3,678	3,678
Sundry expenses	155	-	155	190
Car lease finance charges	960	-	960	171
Other motor vehicle expenses	1,030	-	1,030	-
Bank charges	178	-	178	186
<b>TOTAL EXPENDITURE</b>	<b>21,657</b>	<b>-</b>	<b>21,657</b>	<b>26,688</b>
Net income/(expenditure) before transfer	32,664	-	32,664	75,353
Transfer between funds (see Note 0)	-	-	-	-
TOTAL FUNDS AT 1 APRIL 2022	226,689	-	226,689	151,336
<b>TOTAL FUNDS AT 31 MARCH 2023</b>	<b>£ 259,353</b>	<b>£ Nil</b>	<b>£ 259,353</b>	<b>£ 226,689</b>

# SASANA RAMSI MYANMAR BUDDHIST CENTRE

## BALANCE SHEET As at 31 March 2023

		2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	25,822	29,500
Social investment	2	236,267	181,767
		<u>262,089</u>	<u>211,267</u>
<b>CURRENT ASSETS</b>			
Debtors	6	8,636	17,191
Cash at bank and in hand		11,769	24,265
		<u>20,405</u>	<u>41,456</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(3,007)	(2,893)
<b>NET CURRENT ASSETS</b>		<u>17,398</u>	<u>38,563</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>279,487</u>	<u>249,830</u>
<b>CREDITORS: amounts falling due after one year</b>	8	(20,134)	(23,141)
<b>NET ASSETS</b>		<u>£ 259,353</u>	<u>£ 226,689</u>
<b>FUNDS</b>			
Restricted funds		-	-
Unrestricted funds:			
General fund		259,353	226,689
		<u>£ 259,353</u>	<u>£ 226,689</u>

For the year ended 31 March 2023 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 6 November 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 year ended 31 March 2023**

---

**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.

The prior year accounts covered the 13 month period ending 31 March 2022.

***(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 were no restricted funds in the current or prior years.

***(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.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

---

**(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.

**(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 (2022 - 6) Trustees amounting to £9,852 (2022 - £18,651).

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 (shown on page 5).

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

The 3 senior monks of the monastery are all Trustees and live at the Sasana Ramsi Vihara rent-free. As shown on page 5 the Charity pays the Council Tax and other running costs (shown as Monastery expenses) for the Vihara.

During the year, none of the Trustees, who comprise the charity's key management personnel, received any remuneration or reimbursed expenses (2022 - £NIL).

**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**

	<b>Motor vehicle £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	<b>30,505</b>	<b>3,141</b>	<b>33,646</b>
At 31 March 2023	<b>30,505</b>	<b>3,141</b>	<b>33,646</b>
<b>Depreciation</b>			
At 1 April 2022	<b>3,050</b>	<b>1,096</b>	<b>4,146</b>
Charge for the year	<b>3,050</b>	<b>628</b>	<b>3,678</b>
At 31 March 2023	<b>6,100</b>	<b>1,724</b>	<b>7,824</b>
<b>Net book value</b>			
At 31 March 2023	<b>£ 24,405</b>	<b>£ 1,417</b>	<b>£ 25,822</b>
At 31 March 2022	<b>£ 27,455</b>	<b>£ 2,045</b>	<b>£ 29,500</b>

**5. SOCIAL INVESTMENT - SASANA RAMSI VIHARA**

	<b>£</b>
<b>Cost</b>	
At 1 April 2022	<b>181,767</b>
Additions - mortgage loan repayments (see Note 2)	<b>54,500</b>
At 31 March 2023	<b>£ 236,267</b>

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 £63,500 (2022 - £118,000).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

<b>6. DEBTORS</b>	<b>2023</b>	<b>2022</b>
<b>Due within one year</b>	<b>£</b>	<b>£</b>
Gift Aid claim	<b>8,636</b>	15,266
Prepayments - see below	-	1,925
	<b>£ 8,636</b>	<b>£ 17,191</b>

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 was reversed in the 2021 accounts.

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
Net obligations under finance lease (see Note 9)	<b>£ 3,007</b>	<b>£ 2,893</b>

<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<b>2023</b>	<b>2022</b>
Net obligations under finance lease (see Note 9)	<b>£ 20,134</b>	<b>£ 23,141</b>

<b>9. NET OBLIGATIONS UNDER FINANCE LEASES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

During the period ended 31.3.22 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	<b>3,853</b>	3,853
Two to five years	<b>21,324</b>	25,177
Minimum lease payments	<b>25,177</b>	29,030
Future finance charges	<b>(2,036)</b>	(2,996)
Total	<b>£ 23,141</b>	<b>£ 26,034</b>

Summary:

Repayable within one year (see Note 7)	<b>3,007</b>	2,893
Repayable after more than 1 year (see Note 8)	<b>20,134</b>	23,141
	<b>£ 23,141</b>	<b>£ 26,034</b>

**10. 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.

**11. RELATED PARTIES**

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