

SASANA RAMSI MYANMAR BUDDHIST CENTRE

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

REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2024

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2024

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SASANA RAMSI MYANMAR BUDDHIST CENTRE

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

For the year ended 31 March 2024

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 year ended 31 March 2024

The Trustees, who are also directors of the Charity 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 2024. 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 did not allow him to transfer the ownership to the Charity while there was any amount outstanding).

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 £90,000 which has enabled a total of £50,000 to be repaid from the loans on its property (which started the year at approximately £64,000). Following the year-end the balances of the loans were repaid in full.

The monks have been busy actively participating in the Barnet Multi Faith Forum in Barnet but this has been affected by the war in Gaza.

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 2024

The 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 online - which is of great help for those who are house bound either due to health, physical disabilities or transport problems.

Financial review

The priority for the year was to raise sufficient funds to repay the mortgage on the Vihara premises (see above). Much of the loans were repaid during the year and, following the year-end, the loans were repaid in full. The Abbot is arranging to transfer the ownership of the premises to the Charity. In the meantime, pending the development of plans for the extension of the premises, 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 11 November 2024 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 2024 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 BSc Hons

100 Croydon Road

Beddington

CR0 4PE

11 November 2024

SASANA RAMSI MYANMAR BUDDHIST CENTRE (company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Unrestricted Funds 2024 £	Restricted Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME				
Donations	71,122	2,000	73,122	45,453
Gift Aid income	17,223	-	17,223	8,868
TOTAL INCOME	88,345	2,000	90,345	54,321
EXPENDITURE				
Grants (see Note 3)	2,690	2,000	4,690	2,800
Council tax for monks	1,122	-	1,122	1,031
Sasana Ramsi Vihara monastery expenses	11,701	-	11,701	6,863
Community event	-	-	-	1,185
Mortgage interest (see Note 2)	3,490	-	3,490	3,500
Website costs	272	-	272	277
Repairs and renovation	396	-	396	-
Depreciation	3,678	-	3,678	3,678
Sundry expenses	-	-	-	155
Car lease finance charges	846	-	846	960
Other motor vehicle expenses	470	-	470	1,030
Bank charges	178	-	178	178
TOTAL EXPENDITURE	24,843	2,000	26,843	21,657
Net income/(expenditure) before transfer	63,502	-	63,502	32,664
TOTAL FUNDS AT 1 APRIL 2023	259,353	-	259,353	226,689
TOTAL FUNDS AT 31 MARCH 2024	£ 322,855	£ Nil	£ 322,855	£ 259,353

NOTE

"See Note "&Note_RESTRICTED.FUNDS&" for details of restricted funds

SASANA RAMSI MYANMAR BUDDHIST CENTRE

BALANCE SHEET As at 31 March 2024

		2024	2023
		£	£
FIXED ASSETS			
Tangible assets	4	22,144	25,822
Social investment	5	301,283	236,267
		<u>323,427</u>	<u>262,089</u>
CURRENT ASSETS			
Debtors	6	15,509	8,636
Cash at bank and in hand		4,053	11,769
		<u>19,562</u>	<u>20,405</u>
CREDITORS: amounts falling due within one year	7	(3,126)	(3,007)
NET CURRENT ASSETS		<u>16,436</u>	<u>17,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>339,863</u>	<u>279,487</u>
CREDITORS: amounts falling due after one year	8	(17,008)	(20,134)
NET ASSETS		<u>£ 322,855</u>	<u>£ 259,353</u>
FUNDS			
Restricted funds	10	-	-
Unrestricted funds:			
General fund		322,855	259,353
		<u>£ 322,855</u>	<u>£ 259,353</u>

For the year ended 31 March 2024 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 11 November 2024 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 2024

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

(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 (2023 - 6) Trustees amounting to £7,574 (2023 - £9,852).

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 were accordingly in his name. As explained in Note 5 the loans were repaid in full after the year-end. The Charity was making mortgage repayments; these repayments, while strictly a loan to the Abbot, have been treated in the accounts as a social investment as the property is in the process of being given by him to the Charity. In the meantime the Abbot has a will under which the property will pass to the Charity on his death. The Charity also reimbursed U Uttara for the mortgage interest costs (shown on page 5).

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

During the year, none of the Trustees, who comprise the Charity's key management personnel, received any remuneration or reimbursed expenses (2023 - £NIL).

3. GRANTS

Buddhist monks are dependent for their living expenses, including food, on donations from supporters, dana in Buddhist terminology. Where such dana is insufficient the Charity makes payments (grants) to Venerables U Thilakehta and U Pannasara - these payments could be for the benefit of the monks themselves when in need or for distribution to visiting monks.

4. TANGIBLE FIXED ASSETS

	Motor vehicle £	Equipment £	Total £
Cost			
At 1 April 2023	30,505	3,141	33,646
At 31 March 2024	30,505	3,141	33,646
Depreciation			
At 1 April 2023	6,100	1,724	7,824
Charge for the year	3,050	628	3,678
At 31 March 2024	9,150	2,352	11,502
Net book value			
At 31 March 2024	£ 21,355	£ 789	£ 22,144
At 31 March 2023	£ 24,405	£ 1,417	£ 25,822

5. SOCIAL INVESTMENT - SASANA RAMSI VIHARA

	£
Cost	
At 1 April 2023	236,267
Additions - mortgage loan repayments (see Note 2)	50,000
Additions - shipping container (see below)	15,016
At 31 March 2024	£ 301,283

See Note 2 for details of this social investment in the property housing Sasana Ramsi Vihara, 83 Booth Road, Colindale, London. During the year the Charity purchased a shipping container, for storage purposes, and installed it securely in the premises.

At the year-end the total of the mortgage loans outstanding amounted to approximately £13,500 (2023 - £63,500). The loans were repaid in full after the year-end.

6. DEBTORS
Due within one year

	2024 £	2023 £
Gift Aid claim	£ 15,509	£ 8,636

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
Net obligations under finance lease (see Note 9)	<u>£ 3,126</u>	<u>£ 3,007</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2024	2023
Net obligations under finance lease (see Note 9)	<u>£ 17,008</u>	<u>£ 20,134</u>
9. NET OBLIGATIONS UNDER FINANCE LEASES	2024	2023
	£	£
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:		
In one year	3,853	3,853
In two to five years (see below)	<u>17,472</u>	<u>21,324</u>
Minimum lease payments	<u>21,325</u>	<u>25,177</u>
Future finance charges	<u>(1,191)</u>	<u>(2,036)</u>
Total	<u>£ 20,134</u>	<u>£ 23,141</u>
Summary:		
Repayable within one year (see Note 7)	3,126	3,007
Repayable after more than 1 year (see Note 8)	<u>17,008</u>	<u>20,134</u>
	<u>£ 20,134</u>	<u>£ 23,141</u>

The amount payable in two to five years includes the final repayment of £14,582 due in February 2026. At that time the Charity has the option of selling the car at an amount guaranteed to be at least as high as the final repayment.

10. RESTRICTED FUNDS

At the Myanmar New Year in April 2023 a group of supporters donated £2,000 for immediate distribution to a group of visiting Buddhist monks to contribute to their living expenses. This was the only restricted income in the year; in the previous financial year there was no restricted income and no restricted funds.

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.