

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting 2021-2022



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Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting for 2021-2022

Introduction

This document is the report of the Trustees of the Mid Essex Buddhist Centre (MEBC) to the members, covering the tax year 2021-2022.

This report should be read in conjunction with:

- The Minutes of the Last AGM
- The Chair's Report
- The Treasurer's Report
- The Mitra Convenors' Report
- The Minutes of the meetings of the Board of Trustees.

Chair's Introduction

I am delighted to welcome you to our fifth AGM and want to express our deepest gratitude to you for agreeing to be members of MEBC. It is so important to have a wider Triratna perspective for our activities which you are so generously providing. I am delighted with the progress we continue to make at MEBC in such a short space of time, particularly during covid lockdown. This would not have been possible without the hard work and commitment not only of our Trustees and Management Committee but of all the members of the MEBC Sangha. We are also extremely fortunate to have Ratnaghosha as our President whose wise counsel, abundant and continuous practical support has been immensely helpful and gratefully received. The future remains bright!

With metta.

Aryasara

Reference Details

The Centre

Charity name:	The Mid Essex Buddhist Centre
Other names charity is known by:	MEBC
Registered charity number:	1172278
Type of governing document:	Constitution – dated 24 th March, 2017, accepted by Charity Commission 27 th March, 2017
How the charity is constituted:	CIO - Association
Trustee selection methods:	Trustees are selected either by the members of the MEBC at an AGM or by the Board of Trustees at any time.

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The Team

President:

- Ratnaghosha President

Trustees:

- Aryasara Chair, Safeguarding
- Upekshadhi Mitra Convenor for Women
- Ksantivajra Mitra Convenor for Men
- Shraddhadasa Treasurer
- Vandana Citta Co-ordinator for Mitras Training for Ordination
- David Rey Social Media Manager

Other Management Committee Members:

- Lisa Bailey Secretary
- Rachel Floater Centre Co-ordinator
- Vicki Passmore Retreats Manager
- Stephanie Rees Events schedule
- Sophie Pinney Fundraising Manager
- Jas Sambi Centre Manager (Administration)
- Katrina Kuzminas Retreat Organiser and Schools.
- Abby Brealey Under 35s

Governance Issues

- **Relationships** - The MEBC maintains close communication with and working under the guidance of the Triratna Buddhist Order and in co-operation with other centres and groups with the same objects.
- **Organisation** – The MEBC is run on a daily basis by a Management Committee, whose members are appointed by the Board of Trustees. At the time of submission, the members of the Management Committee consist of the combined membership of the Board of Trustees and the all senior staff listed above.
- **Activities** – The activities of the MEBC divide into two parts:
 - Spiritual – religious; the teaching and practice of Buddhism.
 - Secular – courses on Mindfulness plus other compatible activities – pilates classes and relaxation classes.
- **Members** - Membership of the MEBC is open to those who are members of the Triratna Buddhist Order.
- **Trustees** - Every trustee of the MEBC must be a member of the Triratna Buddhist Order or a Mitra of the Triratna Buddhist Order who is training for ordination.

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- **Safeguarding** – The MEBC has prepared specific guidelines intended to offer guidance where Order Members or other experienced members of the Triratna community are presenting to and communicating with those where a particular duty of care is owed. There are overall Ethical Guidelines with separate documents for the spiritual and secular activities covering Child Protection and the treatment of Sub-Adults and “Adults at Risk”. All documents are in the process of being updated following guidelines from Triratna's Safeguarding Manager.
- **Health and Safety** – The MEBC has additional procedures for handling and evacuating the premises in the case of fire or flooding. The Health, Safety and Security Risk Register is updated annually.

Objects and Activities

Summary

The object of the MEBC is to support the advancement of the Buddhist religion, in particular by:

1. Encouraging members and others to live ethical lives in accordance with the teachings of the Buddha.
2. Supporting ordained members of the Triratna Buddhist Community and other members of the Sangha, at the discretion of the Trustees of the MEBC.
3. Maintaining close communication with and working under the guidance of the Triratna Buddhist Order and in co-operation with other centres and groups with the same objects.
4. Using applications of the Buddha's teaching to promote the health and well-being of all.

Main Activities

The trustees are fully aware that all of the activities of the MEBC must have a public benefit as defined by the Charity Commission. Furthermore:

- All MEBC organised activities, wherever conducted, must conform to the objects of the MEBC (see previous section).
- All activities conducted at the centre organised by third parties must be compatible with the objects of the MEBC.

As outlined above, the activities of the MEBC divide into two parts:

Spiritual

These activities are regarded as religious in nature; they include the teaching and practice of Buddhism.

(Objects 1 & 4, above):

Weekly:

- Dharma Night - Wednesday evenings teaching session
- Drop-In Class – Thursday mornings session
- Introduction to Buddhism & Meditation Parts 1 & 2 – Sunday mornings – 6 weeks courses – repeated regularly throughout the year.
- Morning Meditation – every morning of the week
- Classes – Mitra study groups (currently 3 groups) - by invitation – Saturday mornings and Tuesday evenings

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Monthly:

- Meditation and Puja (4th Friday of the month)
- Transforming Self and World (3rd Friday of the month)
- In person Sangha Sunday events.

Teaching sessions normally start with an activity on a Buddhist topic of interest which is followed by a discussion in which all are encouraged to engage. The discussion is followed by a guided meditation practice; either the Mindfulness of Breathing or the Metta Bhavana. All are welcome to any teaching or practice session.

A number of one-day events (such as day retreats for women and men) are held regularly. A yearly Sangha weekend retreat, open to all those who are interested, is normally held at Vajrasana, and a yearly Mitra-only weekend retreat is normally held at Ringsfield Hall. The retreats are an opportunity to go deeper and give more time for both teaching and practice.

(Objects 3 & 4, above) Order members from other centres regularly teach at our public sessions. In turn, order members attributed to the MEBC attend other centres. By this means, contact with the wider Triratna Buddhist Community is enhanced and a cross fertilisation of ideas encouraged.

Secular

These activities consist of courses on Mindfulness and ancillary activities, such as, Pilates classes and complementary treatments which are compatible with Buddhist ethics. To separate the secular from the spiritual, the Mindfulness, Pilates courses and complementary treatments are run under the banner of Tranquility.

(Object 4, above) To date we have run four 8-week Mindfulness courses (Mindfulness for Stress and Life with Full Attention). The Mindfulness for Stress courses are run by Breathworks trained personnel (see <http://www.breathworks-mindfulness.org.uk>.)

For the benefits of Mindfulness see "Mindful Nation UK", published by the Report by the Mindfulness All-Party Parliamentary Group (MAPPG) http://themindfulnessinitiative.org.uk/images/reports/Mindfulness-APPG-Report_Mindful-Nation-UK_Oct2015.pdf

(Object 4, above) At the present time we have the following running on zoom:

- Weekly relaxation class
- Weekly Pilates class.

Additional Details

The role of volunteers

All spiritual activities of the MEBC are provided by volunteers and most of the organisational activities are also provided by volunteers.

Order members of the Triratna Buddhist Community freely give their time to teach and provide spiritual guidance. Where a guest order member has to travel to attend a meeting of the MEBC then only their travel expenses are reimbursed. Sometimes, the MEBC Sangha offer money to be given to the speaker as a donation.

Order members, Mitras and Friends bring to the centre personal support and organisational skills which are given without payment.

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting for 2021-2022

Grantmaking policy

In general, the MEBC looks kindly on supporting other Triratna organisations and centres as well as charitable organisations local to the centre.

In particular, the trustees of the MEBC have agreed that it should be paying approximately 5% of its income to the Triratna Buddhist Community and Order (TBCO). This payment recognises the support, both spiritual and practical, which the centre receives in many ways from the TBCO. The trustees also recognise that, due to the newness of the MEBC, it cannot yet afford to fully pay this percentage. Each year, in consultation with the treasurer of the MEBC, an increasing payment to the TBCO will be agreed. The objective is to reach the 5% threshold within 6 years.

Donations to other organisations will be considered by the trustees on an ad hoc basis.

Financial Overview

Funding

The MEBC is funded by a combination of donations and fees.

- People attending the regular spiritual activities donate whatever they can afford to the centre; either on a monthly basis or at each meeting.

Day and weekend retreats are charged on a fee basis. The MEBC has also received "one off" personal donations from people interested in supporting its objects and from "sister organisations". The majority of the funding for the MEBC is sourced from personal donations and fees.

- The secular zoom activities are provided free or voluntary donation.

Expenditure

Some of the expenditure which would normally be expected is covered at no cost by volunteers (see above) who freely donate their time.

Any income from the sources outlined above delivers:

- Savings for future building purchase.
- Where a professional service (solicitor, accountants.) cannot be provided by one of the Sangha, then a paid outside resource is recruited.

Banking & Investment Policy

The Trustees have decided that all banking and investment organisations used by the MEBC should follow an Ethical Code of Practice; the minimum requirement being a certification that the institution is certified B Corp¹.

¹ An ethical organisation, also known as a social, alternative, civic, or sustainable institution, is a financial organisation concerned with the social and environmental impacts of its investments and loans with rigorous standards of social and environmental performance, accountability and transparency. One of the criteria for being an ethical financial organisation is that it is a certified B Corp. B Corp registration includes a publicly available B Impact Report which explains the efficacy of the organisation with respect to ethical practices.

Mid Essex Buddhist Centre (MEBC)

Treasurer's Year End Financial Report



April 2021 until March 2022

**Generated By: Mike Pidgeon (Shraddhadasa)
Treasurer**

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INTRODUCTION

This is the Year End Financial Report for the Mid Essex Buddhist Centre (MEBC) for the Financial Year from April 2021 until March 2022.

This report starts with a review of our “Bank Accounts”. An overview of the payments and receipts is contained in the next section “Management Accounts”. In the next section, “Source and Use of Funds”, the payments and receipts are presented in the form of a series of categories; these categories, which net payment and receipts, provide the baseline for managing our money. Then there is an Appendix which explains some elements of our Accounting Policy. Finally, in “Reviewer’s Report and Balance Sheet”, comes the formal presentation of the accounts as drawn up by Maynard Heady, the accounts who have reviewed the accounts since Financial Year 2018-2019.

Highlights

- For the first part of this Financial Year we did have our centre at 17 Trinity Square. However, due to the pandemic, we had not used the premises for over 18 months. Therefore, we gave up our lease and put whatever furnishings we wished to keep into storage
- For most of this Financial Year we have been running the MEBC from hired halls in the Woodham Ferrers and South Woodham Ferrers area and paying a small amount for storage in a professional facility.
- Despite not having a permanent base we have, over the course of the year, increased the **Bank Balance** by over **£136,000**.
 - **£75,000** of this increase is due to the second part of a Special Donation which was an extremely generous offer from a Sangha member - £50,000 remaining Donation + £25,000 Gift Aid on the full donation of £100,000.
 - The efforts of the Sangha have raised the remaining increase of over **£61,000**, largely split between Personal Donations and Direct Fundraising. This is a significant sum of money. All members of the Sangha should be highly complimented on raising such a significant amount of money.
 - We should also note that within that £61,000 we also raised nearly £6,000 on Retreats and Courses; most of which have been held Online.

Queries and Requests for Information

Please address any questions and requests for further information to:

treasurer@mid-essex-buddhist-centre.org.uk

BANKING

Bank Accounts

Throughout this year our primary Current Account has been held with Triodos. We also run a Deposit Account with Triodos. .

Balances

The table on the right shows the high level status of the Bank Accounts at the beginning and the end of this Financial Year.

On the following pages we look at where this money came from and how it was spent – Source & Use.

Bank Account	Account Balance		
	Start of Year	Nett Increase	End of Year
Triodos Deposit Account	80,143.93	132,284.81	212,428.74
Triodos Current Account	3,205.66	4,532.98	7,738.64
Total	83,349.59	136,817.79	220,167.38

For us this is a very large increase
See below for more information

MANAGEMENT ACCOUNTS

Summary

This table shows the Summary of the year. It would be normal practice to show a comparison between this year (2021-2022) with last year (2020-2021). The environment in which the MEBC operates has changed significantly across these two years. Therefore any comparison would not be meaningful.

Summary	
Income Total	150,300.15
Expenses Total	13,482.36
Nett Increase	136,817.79
Bfwd Bank Balance	83,349.59
Cfwd Bank Balance	220,167.38

Income

Donations received directly into our account or via PayPal

This table shows the Income broken down by our Management Account categories.

The Gift Aid total appears to be disproportionately high.
Greater than 25% of the total of all Donations.

This is the largest one-year
Fundraising total we have achieved

The Donations total is higher
than we might expect

Income	End Of Year Balance
Donations Received - BACS	66,985.00
Donations Received - Cash	8,569.36
Donations - Ext Srce	425.39
Gift aid tax received	29,155.42
Fundraising income	36,207.30
Shop Income - Books	905.33
Shop Income - Goods	119.81
Retreat Income Long	3,880.21
Retreat Income Short	2,522.12
Course Income	648.33
Interest received	189.87
Hardship Fund Receipts	170.00
Collected for Other Charities	522.01
Income Total	150,300.15

Donations

In the previous Financial Year (2020-2021) a Sangha member gifted the MEBC an extremely generous Special Donation of £100,000. The donation was split into two equal parts; the first £50,000 received in Financial Year 2020-2021, the second £50,000 being received in this Financial Year – 2021-2022.

Money Raised by the Sangha

The Gift Aid for the total amount (£25,000) of this Special Donation was claimed in this Financial Year.

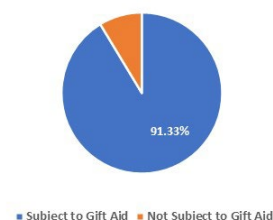
This table breaks out the Special Donation so that the funds raised by “regular activities” can be clearly identified – see the Regular Column.

Additionally, the Gift Aid raised for these regular activities can be seen to be a more realistic figure.

Income	Total	Contribution	
		Regular	Special
Donations Received - BACS	66,985.00	16,985.00	50,000.00
Donations Received - Cash	8,569.36	8,569.36	
Donations - Ext Srce	425.39	425.39	
Gift aid tax received	29,155.42	4,155.42	25,000.00
Fundraising income	36,207.30	36,207.30	
Shop Income - Books	905.33	905.33	
Shop Income - Goods	119.81	119.81	
Retreat Income Long	3,880.21	3,880.21	
Retreat Income Short	2,522.12	2,522.12	
Course Income	648.33	648.33	
Interest received	189.87	189.87	
Hardship Fund Receipts	170.00	170.00	
Collected for Other Charities	522.01	522.01	
Income Total	150,300.15	75,300.15	
Expenses Total	13,482.36	13,482.36	
Nett Increase	136,817.79	61,817.79	75,000.00

Finally, by virtue of this Special Donation, all of which was subject to Gift Aid, the percentage of Gift Aided Donations is particularly high in this Financial Year (91.5%). This is expected to be a “one off” situation, with the percentage of Gift Aided donations in a “normal year” falling to around 75%.

Donations by Gift Aid

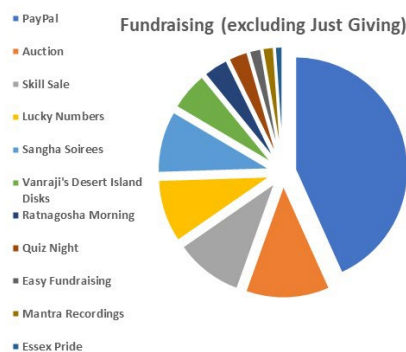


Fundraising

This table breaks down the Fundraising Activities of the Sangha. As can be seen, the Sangha has been very active, raising over £36,000 from a series of events.

A significant percentage of the money raised was collected via the Just Giving capability. If these funds are not considered the graphic below shows the breakdown

Fundraising	
Just Giving	29,454.72
PayPal	2,922.43
Auction	824.27
Skill Sale	667.78
Lucky Numbers	615.37
Sangha Soirees	607.09
Vanraji's Desert Island Disks	379.73
Ratnagosa Morning	244.47
Quiz Night	190.08
Easy Fundraising	117.25
Mantra Recordings	110.00
Essex Pride	74.11
Total	36,207.30



Expense

This table shows the breakdown of the Expenses for the Financial Year 2021-2022.

The Centre premises at 17 Trinity Square were given up in August 2021 but various miscellaneous expenses (such electricity and water) were not fully settled until nearly the end of calendar year 2021.

Contributions to "Central Facilities" & Presents

Remaining Utility Charges for Trinity Square.

Initially Rent on Trinity Square.
Then costs for Storage and Hall Hire

Mainly Audio-Visual equipment
for Hybrid Sangha Sessions

Expense	End Of Year Balance
Fundraising costs	1,065.00
Goods for Resale -Books	314.85
Goods for Resale - Goods	119.00
Retreat Expense Long	739.46
Retreat Expense Short	296.00
Gifts/grants given	1,560.00
Travel costs	93.00
Utilities - Electricity	62.07
Utilities -Water	148.92
Rent	4,051.70
Insurances	378.20
Repairs & maintenance	45.00
Telephone/broadband	58.86
Website	352.78
Publicity costs	338.03
IT costs	623.24
Equipment purchases	1,412.13
Hardship Fund Payment	550.00
Other costs	81.44
Moving Costs	474.88
Audit & accountancy costs	450.00
Bank charges	138.80
Other professional fees	129.00
Expense Total	13,482.36

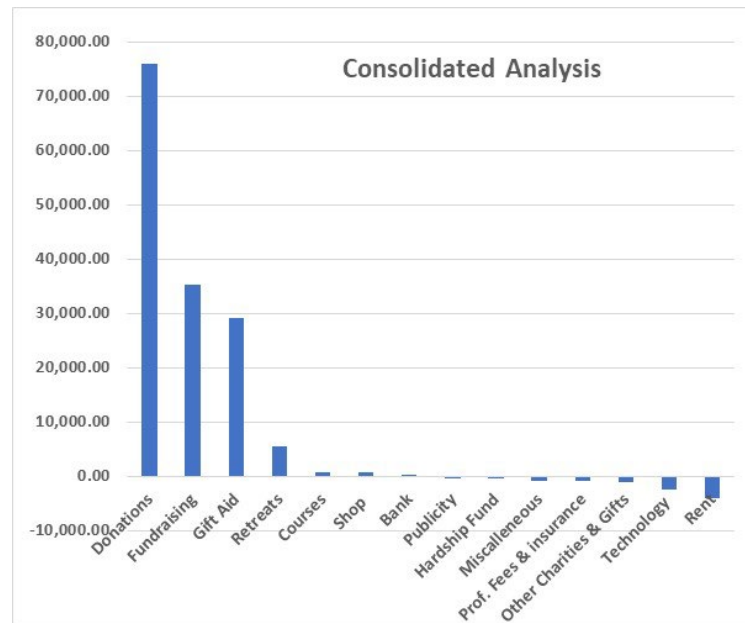
SOURCE & USE ANALYSIS

In this table Income and Expense for each high-level category has been consolidated to show Source and Use.

Consolidated Source & Use

Consolidated Analysis	End of Year		Nett
	Income	Expense	
Donations	75,979.75	0.00	75,979.75
Fundraising	36,207.30	1,065.00	35,142.30
Gift Aid	29,155.42	0.00	29,155.42
Retreats	6,402.33	1,035.46	5,366.87
Courses	648.33	0.00	648.33
Shop	1,025.14	433.85	591.29
Bank	189.87	138.80	51.07
Publicity	0.00	338.03	-338.03
Hardship Fund	170.00	550.00	-380.00
Miscellaneous	0.00	905.31	-905.31
Prof. Fees & insurance	0.00	957.20	-957.20
Other Charities & Gifts	522.01	1,560.00	-1,037.99
Technology	0.00	2,447.01	-2,447.01
Rent	0.00	4,051.70	-4,051.70
Total	150,300.15	13,482.36	136,817.79

The Consolidated information is now shown as a graphic.



APPENDIX - ACCOUNTING POLICY

We have adopted a few simple guidelines with respect to the treatment of income and expense items. We have an option as to how we treated payment and receipts. This affects how we report to the Charity Commission. There are two alternatives, each with their own reporting forms:

1. Payments and Receipts Based - We may choose to recognise receipts and payments as income and expense and have them directly contribute to P&L, effectively at the date that we received or paid the monies. This approach is simple but gives a potential for a rather “bumpy” bottom line, with each sum of money which moves in or out of the bank account also moving in or out of P&L.
2. Accrual Based - We may choose to separate receipts and payments from income and expense, where necessary defraying the income and expense; only moving the money into or out of P&L at the point that it was earned. For example, under this scheme we could take the premium for our yearly Public Liability and Contents Insurance, pay the whole sum out of the bank account but every month move just 1/12 of the sum out of P&L. For larger sums, this approach smooths out the impact on the P&L.

Under advice, we believe that running an Accrual Based scheme like that outlined in 2., above, is far too complex for a small charity such as the MEBC. Therefore, we have adopted the simple Payments and Receipts Based approach.

However, this overall statement of policy may need some additional features where there are obvious cases where virtually all the item either relates to a future financial year or is a sum of money which we have paid or are holding and will in due course be returned. Such items are separately reported.

We trust that we have correctly followed this policy in our reporting.

REVIEWER’S REPORT & BALANCE SHEET

In the following pages.....

THE MID ESSEX BUDDHIST CENTRE
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022



MAYNARD HEADY LLP
CHARTERED ACCOUNTANTS

THE MID ESSEX BUDDHIST CENTRE

CHARITY INFORMATION

Trustees

G.N. Murray
M.J. Pidgeon
G. Whiting
D Rey
C Truss
D.D. Whiting

Accountants

Maynard Heady LLP
Arlington House
West Station Business Park
Spital Road
Maldon
Essex
CM9 6FF

THE MID ESSEX BUDDHIST CENTRE

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THE MID ESSEX BUDDHIST CENTRE

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE MID ESSEX BUDDHIST CENTRE

We report on the Accounts of the Charity for the year ended 31 March 2021 set out on Pages 2 to 5.

Respective responsibilities of Trustees and Examiners.

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to our attention.

Basis of Independent Examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

Independent Examiners' statement

In connection with our examination, no matter has come to our attention:

1 Which gives us reasonable cause to believe that in any material respect the Trustees have not met the requirements to ensure that:

- Proper accounting records are kept (in accordance with section 130 of the Act); and
- Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

This report is made solely to you, in accordance with the terms of our engagement letter dated 28 September 2018. Our work has been undertaken solely to prepare for your approval the accounts of The Mid Essex Buddhist Centre and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work or for this report.

Maynard Heady LLP

2 August 2022

Chartered Accountants

Arlington House
West Station Business Park
Spital Road
Maldon
Essex
CM9 6FF

THE MID ESSEX BUDDHIST CENTRE

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
Income				
Donations, general income		116,863		71,294
Gift Aid		29,155		2,801
Hardship Fund receipts		170		1,901
		<u>146,188</u>		<u>75,996</u>
Cost of sales				
Goods for resale	434		-	
Fundraising costs	1,065		15	
	<u>1,499</u>		<u>15</u>	
		(1,499)		(15)
Gross surplus		<u>144,689</u>		<u>75,981</u>
Expenditure for the year				
Wages and salaries	-		48	
Grants given	1,560		2,297	
Hardship fund payment	550		-	
Rent	5,794		9,000	
Rates	149		241	
Insurance	378		377	
Light and heat	62		163	
Repairs and maintenance	72		396	
Moving costs	3,175		-	
Printing, postage and stationery	-		39	
Telephone	59		117	
Website and publicity	1,314		631	
Retreats	1,055		840	
Travelling expenses	222		159	
Accountancy	600		945	
Bank charges	139		123	
Sundry expenses	81		14	
Depreciation on fixtures, fittings and equipment	172		69	
		<u>(15,382)</u>		<u>(15,459)</u>
Surplus for the year		<u>129,307</u>		<u>60,522</u>
Other income				
Bank interest received		190		87
Net surplus for the year		<u><u>129,497</u></u>		<u><u>60,609</u></u>

THE MID ESSEX BUDDHIST CENTRE

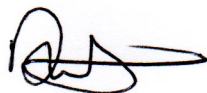
BALANCE SHEET

AS AT 31 MARCH 2022

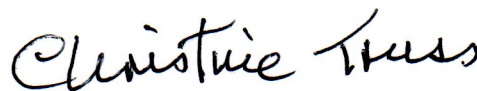
	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	2		1,490		277
Current assets					
Other debtors		-		2,700	
Prepayments		1,120		2,882	
Cash at bank and in hand		220,168		83,350	
		<u>221,288</u>		<u>88,932</u>	
Current liabilities					
Other creditors		522		-	
Accruals		4,240		690	
		<u>4,762</u>		<u>690</u>	
Net current assets			216,526		88,242
Total assets less current liabilities			<u>218,016</u>		<u>88,519</u>
Funds	3		<u>218,016</u>		<u>88,519</u>

In accordance with the engagement letter dated 28 September 2018, we approve the accounts set out on pages 2 to 5. We acknowledge our responsibility for the accounts, including the appropriateness of the accounting basis as set out in note 1 to the accounts, and for providing Maynard Heady LLP with all information and explanations necessary for their compilation.

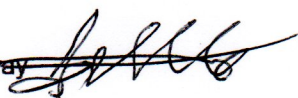
D.D. Whiting



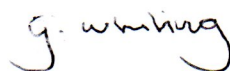
C. Truss



G.N. Murray



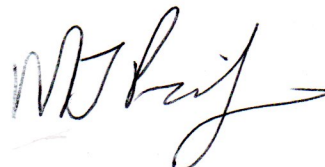
G. Whiting



D. Rey



M.J. Pidgeon



Date : 2 August 2022

THE MID ESSEX BUDDHIST CENTRE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that:

- enables surplus to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005; and
- provides sufficient and relevant information to enable the completion of a tax return.

1.2 Compliance with accounting standards

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% reducing balance
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2 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2021	384
Additions	1,385
	<hr/>
At 31 March 2022	1,769
	<hr/>
Depreciation	
At 1 April 2021	107
Charge for the year	172
	<hr/>
At 31 March 2022	279
	<hr/>
Net book value	
At 31 March 2022	1,490
	<hr/>
At 31 March 2021	277
	<hr/>

THE MID ESSEX BUDDHIST CENTRE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

3 Accumulated funds

At 1 April 2021 £	Surplus for year £	At 31 March 2022 £
88,519	129,497	218,016
<u>88,519</u>	<u>129,497</u>	<u>218,016</u>
<u>88,519</u>	<u>129,497</u>	<u>218,016</u>