

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting 2022-2023



Contents

Contents	1
Introduction	2
Chair's Introduction	2
Reference Details	2
The Centre	2
The Team	3
Governance Issues	3
Objects and Activities	4
Summary	4
Main Activities	4
The role of Order Members and Volunteers	5
Grantmaking policy	6
Financial Overview	6
Funding	6
Expenditure	6
Banking & Investment Policy	6

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting for 2022-2023

Introduction

This document is the report of the Trustees of the Mid Essex Buddhist Centre (MEBC) to the members, covering the tax year 2022-2023.

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 AGM and want to express our deepest gratitude to you for being 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 that this year, coming out of covid, we have finally purchased permanent premises for the MEBC in Chelmsford. This has only been possible by the hard work and commitment not only of our Trustees and Volunteer Coordinators 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.

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
Companies House Reference:	CE009745
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.
Address:	Mid Essex Buddhist Centre, 70 Upper Chase, Chelmsford, Essex CM20BN
Telephone:	07936 534546
Email:	info@mid-essex-buddhist-centre.org.uk

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting for 2022-2023

The Team

President:

- Ratnaghosha President

Trustees:

- Aryasara Chair,
- Upekshadhi Mitra Convenor for Women
- Ksantivajra Mitra Convenor for Men
- Shraddhadasa Treasurer
- Vandanacitta Temporarily unavailable due to illness
- David Rey Communications Coordinator

Other Order Members:

- Ksantivajra Mitra Convenor for Men

Volunteers Coordinators:

- Lisa Bailey Secretary
- Rachel Floater Accounts and Sangha Sunday Coordinator
- Vicki Passmore Retreat Organiser and Events coordinator
- Jean Miley Fundraising Coordinator
- Terri Hanmore Inclusion Coordinator
- Katrina Kuzminas Retreat Organiser and School Liaison
- Abby Brealey Under 35s
- Eric Harrison Communications Assistant
- Dave Ellis and Eric Harrison Centre Sustainability

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 Volunteer Coordinators, whose members are appointed by the Board of Trustees. At the time of submission, the members of the Volunteer Coordinators 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:
 - o Spiritual - religious; the teaching and practice of Buddhism.
 - o 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.

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting for 2022-2023

- **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.
- **Sustainability** - The MEBC Trustees have decided that the Triratna Sustainable Buddhist Centre Scheme is an aspiration to work towards. Two Sangha members have agreed to lead this work. Progress has already been made to select a sustainable electricity supplier and encourage lift sharing to the Centre and Retreats. MEBC already uses an ethical bank.
- **Diversity** - Our inclusion coordinator is preparing policy to support our ongoing desire to ensure we are a centre that all feel included and welcome.

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 - In Person at the Centre

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting for 2022-2023

- Drop-In Class – Thursday mornings session – on Zoom
- Introduction to Buddhism & Meditation Parts 1 & 2 – 6 weeks courses – repeated regularly throughout the year – In Person at the Centre
- Morning Meditation – every morning of the week – on Zoom
- Classes – Mitra study groups (currently 4 groups) – by invitation:
 - Saturday mornings (2 groups) and Tuesday evenings – on Zoom
 - Saturday morning (1 group) – In Person at the Centre
- GfR Groups (various) – In Person at the Centre and on Zoom

Monthly:

- Transforming Self and World (3rd Friday of the month) -- on Zoom
- Under 35s 3rd Monay of the month.
- Festival Sundays – In Person at the Centre

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 Ringsfield Hall. A yearly Mitra-only weekend retreat is normally also 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.

(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.

The role of Order Members and Volunteers

At the moment, the Chair is supported with a small monthly salary.

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

Mid Essex Buddhist Centre (MEBC)

Trustee's Report to the Annual General Meeting for 2022-2023

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.

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

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.

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 2022 until March 2023

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

CONTENTS

Introduction.....	2
Highlights	2
Queries and Requests for Information.....	2
Banking	3
Bank Accounts	3
Balances	3
Management Accounts.....	3
Summary.....	3
Income	3
Donations.....	4
Sangha Fundraising.....	4
Expense.....	5
Appendix - Accounting Policy.....	5
Reviewer's Report & Balance Sheet.....	6

INTRODUCTION

This is the Year End Financial Report for the Mid Essex Buddhist Centre (MEBC) for the Financial Year from April 2022 until March 2023.

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 accountants who have reviewed the accounts since Financial Year 2018-2019.

Highlights

- 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 for storage in a professional facility.
- Across this year we have been looking for permanent premises. Early in 2023, we found Chase House in Chelmsford as a new home for the MEBC, made a successful offer of **£489,500** and completed the purchase on March 31st, 2023 – the last day of our Financial Year.
- This purchase was funded partly by the money we gathered in previous years, another Special Donation of just over **£100,000** (with Gift Aid) from a very generous Sangha member and a loan of from Windhorse trust.
- The result of these movements is a **Bank Balance** of just over **£53,000**.

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 Change	End of Year
Triodos Deposit Account	212,428.74	-188,331.17	24,097.57
Triodos Current Account	7,738.64	22,533.85	30,272.49
Bank Total	220,167.38	-165,797.32	54,370.06

This large decrease is due to the purchase of our new premises
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 (2022-2023) with last year (2021-2022). For the last three years, the environment in which the MEBC operates has changed significantly. Therefore, any comparison would not be meaningful.

Summary	
Income Total	134,715.11
Expense Total	300,512.43
Nett Decrease	-165,797.32
B/fwd Bank Balance	220,167.38
Cfwd Bank Balance	54,370.06

Income

Donations received directly into our account or via PayPal, including the Special Donation

The Gift Aid total – just under 25% of the total of all Donations.

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

Income Account	Yearly Total
Donations Received - BACS	96,198.42
Donations Received - Cash	4,591.46
Gift aid tax received	23,103.89
Fundraising income	2,255.52
Shop Income - Books	159.99
Shop Income - Goods	195.42
Retreat Income Long	4,922.28
Retreat Income Short	984.28
Course Income	402.49
Interest received	1,415.75
Hardship Fund Receipts	0.00
Bursary Fund Receipts	485.61
Income Totals	134,715.11

Donations

In addition to the Special Donations received in Financial Years 2020-2021 and 2021-2022 the MEBC was gifted in 2022-2023 another £83,606 which with Gift Aid contributed £104,507.

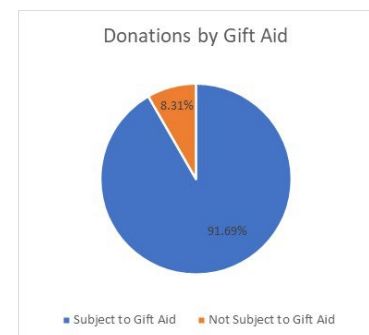
Money Raised by the Sangha

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 Account	Contribution		
	Yearly Total	Regular	Special
Donations Received - BACS	96,198.42	12,592.42	83,606.00
Donations Received - Cash	4,591.46	4,591.46	
Gift aid tax received	23,103.89	2,202.39	20,901.50
Fundraising income	2,255.52	2,255.52	
Shop Income - Books	159.99	159.99	
Shop Income - Goods	195.42	195.42	
Retreat Income Long	4,922.28	4,922.28	
Retreat Income Short	984.28	984.28	
Course Income	402.49	402.49	
Interest received	1,415.75	1,415.75	
Hardship Fund Receipts	0.00	0.00	
Bursary Fund Receipts	485.61	485.61	
Income Total	134,715.11	30,207.61	
Expense Total	300,512.43	300,512.43	
Nett Decrease	-165,797.32	-270,304.82	104,507.50

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 (91.69%). This is expected to be a “one off” situation, with the percentage of Gift Aided donations in a “normal year” falling to around 75%.



Sangha Fundraising

This table breaks down the Fundraising Activities of the Sangha. As can be seen, the Sangha has been very active, raising nearly £9,000 from a series of events.

Classification	Item	Income	Total
Fundraising Income	Soirées	710	
	Annual Grand Hamper Raffle	505	
	Virtual Quiz Night	179	
	Crystal Bowl Sound Bath	381	
	Easy Fundraising	327	
	Misc.	154	2,255
Shop	Shop Income - Goods	195	
	Shop Income - Books	159	354
Retreat Income Long	2022 Sangha retreat at Vajrasana	2,831	
	2023 Mitra retreat at Ringsfield Hall	817	
	2022 Sangha Camping Weekend	674	
	2023 Sangha retreat at Ringsfield Hall	600	4,922
Retreat Income Short	2023 Spring Women's Day	652	
	2023 Spring Men's Day	332	984
Course Income	Introduction Course	402	402
	Grand Total		8,919

Expense

Expense	Expenses	Yearly Total
Support for Chair.	Fundraising costs	50.00
	Goods for Resale -Books	30.00
	Retreat Expense Long	4,188.07
	Retreat Expense Short	0.00
	Gifts/grants given	542.38
	Salaries and wages	6,000.00
Supported Retreats	PAYE/Employer NI	1,718.26
	Staff training costs	1,385.00
	Travel costs	210.00
Costs for Storage and Hall Hire prior to purchase of Chase House	Utilities - Electricity	0.00
	Utilities -Water	0.00
	Rent	4,253.62
	Chase House Initial Expenses	7,846.47
	Insurances	639.87
	Repairs & maintenance	0.00
	Telephone/broadband	333.53
	Website	328.80
	Publicity costs	188.99
	IT costs	565.70
	Equipment purchases	349.98
Pre-purchase expenses for Chase House	Hardship Fund Payment	365.00
	Other costs	208.56
	Moving Costs	209.10
	Audit & accountancy costs	1,218.00
	Bank charges	156.10
	Other professional fees	225.00
Bank Account contribution for the purchase of Chase House, the remaining £220,000 coming from Windhorse Trust	Chase House	269,500.00
	Expense Total	300,512.43

This table shows the breakdown of the Expenses for the Financial Year 2022-2023.

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 2023



MAYNARD HEADY LLP
CHARTERED ACCOUNTANTS

THE MID ESSEX BUDDHIST CENTRE

CHARITY INFORMATION

Trustees

G.N. Murray
M.J. Pidgeon
D. Rey
C. Truss
L. Rose

Accountants

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

THE MID ESSEX BUDDHIST CENTRE

CONTENTS

	Page
Accountants' report	1
Income and expenditure account	2
Balance sheet	3 - 4
Notes to the accounts	5 - 6

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 2023 set out on pages 2 to 6.

Respective responsibilities of Trustees and Examiners.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 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 2011 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 Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' statement

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 130 of the 2011 Act; and

(ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

(b) to which, in my 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 9 June 2022. 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

27 July 2023

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 2023

		2023		2022
	£	£	£	£
Income				
Donations, general income		113,630		116,863
Gift Aid		23,104		29,155
Hardship Fund receipts		-		170
Bursary fund receipts		486		-
		<u>137,220</u>		<u>146,188</u>
Cost of sales				
Goods for resale	4,218		434	
Fundraising costs	50		1,065	
	<u>4,268</u>		<u>1,499</u>	
		(4,268)		(1,499)
Gross surplus		<u>132,952</u>		<u>144,689</u>
Expenditure for the year				
Wages and salaries	7,718		-	
Staff training	1,385		-	
Grants given	-		1,560	
Hardship fund payment	365		550	
Rent	4,254		5,794	
Rates	-		149	
Insurance	19		378	
Light and heat	-		62	
Repairs and maintenance	500		72	
Moving costs	833		3,175	
Telephone	334		59	
Website and publicity	1,443		1,314	
Retreats	1,662		1,055	
Travelling expenses	435		222	
Accountancy	498		600	
Bank charges	1,024		139	
Sundry expenses	209		81	
Depreciation on fixtures, fittings and equipment	297		172	
		<u>(20,976)</u>		<u>(15,382)</u>
Surplus for the year		<u>111,976</u>		<u>129,307</u>
Other income				
Bank interest received		1,416		190
Interest payable				
Non-bank interest payable on loans		(3,027)		-
Net surplus for the year		<u><u>110,365</u></u>		<u><u>129,497</u></u>

THE MID ESSEX BUDDHIST CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	2		497,765		1,490
Current assets					
Prepayments		621		1,120	
Cash at bank and in hand		53,501		220,168	
		<u>54,122</u>		<u>221,288</u>	
Current liabilities					
Other creditors		-		522	
Accruals		3,506		4,240	
		<u>3,506</u>		<u>4,762</u>	
Net current assets			50,616		216,526
Total assets less current liabilities			548,381		218,016
Creditors due after more than one year					
Loans			(220,000)		-
			<u>328,381</u>		<u>218,016</u>
Funds	3		<u>328,381</u>		<u>218,016</u>

THE MID ESSEX BUDDHIST CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

In accordance with the engagement letter dated 9 June 2022, we approve the accounts set out on pages 2 to 6. 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.

Christine Truss

C. Truss

G.N. Murray

G.N. Murray

D. Rey

D. Rey

M.J. Pidgeon

M.J. Pidgeon

Lynda Rose

L Rose

Date : 27 July 2023

THE MID ESSEX BUDDHIST CENTRE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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:

Land and buildings Freehold	No depreciation
Fixtures, fittings & equipment	20% reducing balance

2 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	-	1,769	1,769
Additions	496,572	-	496,572
	<hr/>	<hr/>	<hr/>
At 31 March 2023	496,572	1,769	498,341
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2022	-	279	279
Charge for the year	-	297	297
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	576	576
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	496,572	1,193	497,765
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	1,490	1,490
	<hr/>	<hr/>	<hr/>

THE MID ESSEX BUDDHIST CENTRE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

3 Accumulated funds

At 1 April 2022 £	Surplus for year £	At 31 March 2023 £
218,016	110,365	328,381
<hr/>	<hr/>	<hr/>
218,016	110,365	328,381
<hr/>	<hr/>	<hr/>

Mid Essex Buddhist Centre (MEBC)

Treasurer's Year End Financial Report



April 2022 until March 2023

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

CONTENTS

Introduction.....	2
Highlights	2
Queries and Requests for Information.....	2
Banking	3
Bank Accounts	3
Balances	3
Management Accounts.....	3
Summary.....	3
Income	3
Donations.....	4
Sangha Fundraising.....	4
Expense.....	5
Appendix - Accounting Policy.....	5
Reviewer's Report & Balance Sheet.....	6

INTRODUCTION

This is the Year End Financial Report for the Mid Essex Buddhist Centre (MEBC) for the Financial Year from April 2022 until March 2023.

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 accountants who have reviewed the accounts since Financial Year 2018-2019.

Highlights

- 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 for storage in a professional facility.
- Across this year we have been looking for permanent premises. Early in 2023, we found Chase House in Chelmsford as a new home for the MEBC, made a successful offer of **£489,500** and completed the purchase on March 31st, 2023 – the last day of our Financial Year.
- This purchase was funded partly by the money we gathered in previous years, another Special Donation of just over **£100,000** (with Gift Aid) from a very generous Sangha member and a loan of from Windhorse trust.
- The result of these movements is a **Bank Balance** of just over **£53,000**.

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 Change	End of Year
Triodos Deposit Account	212,428.74	-188,331.17	24,097.57
Triodos Current Account	7,738.64	22,533.85	30,272.49
Bank Total	220,167.38	-165,797.32	54,370.06

This large decrease is due to the purchase of our new premises
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 (2022-2023) with last year (2021-2022). For the last three years, the environment in which the MEBC operates has changed significantly. Therefore, any comparison would not be meaningful.

Summary	
Income Total	134,715.11
Expense Total	300,512.43
Nett Decrease	-165,797.32
B/fwd Bank Balance	220,167.38
Cfwd Bank Balance	54,370.06

Income

Donations received directly into our account or via PayPal, including the Special Donation

The Gift Aid total – just under 25% of the total of all Donations.

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

Income Account	Yearly Total
Donations Received - BACS	96,198.42
Donations Received - Cash	4,591.46
Gift aid tax received	23,103.89
Fundraising income	2,255.52
Shop Income - Books	159.99
Shop Income - Goods	195.42
Retreat Income Long	4,922.28
Retreat Income Short	984.28
Course Income	402.49
Interest received	1,415.75
Hardship Fund Receipts	0.00
Bursary Fund Receipts	485.61
Income Totals	134,715.11

Donations

In addition to the Special Donations received in Financial Years 2020-2021 and 2021-2022 the MEBC was gifted in 2022-2023 another £83,606 which with Gift Aid contributed £104,507.

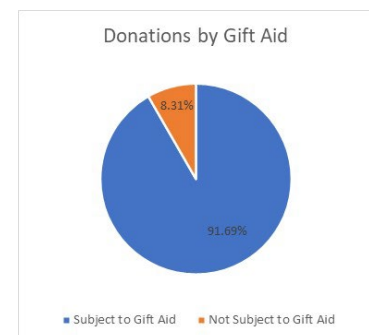
Money Raised by the Sangha

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 Account	Contribution		
	Yearly Total	Regular	Special
Donations Received - BACS	96,198.42	12,592.42	83,606.00
Donations Received - Cash	4,591.46	4,591.46	
Gift aid tax received	23,103.89	2,202.39	20,901.50
Fundraising income	2,255.52	2,255.52	
Shop Income - Books	159.99	159.99	
Shop Income - Goods	195.42	195.42	
Retreat Income Long	4,922.28	4,922.28	
Retreat Income Short	984.28	984.28	
Course Income	402.49	402.49	
Interest received	1,415.75	1,415.75	
Hardship Fund Receipts	0.00	0.00	
Bursary Fund Receipts	485.61	485.61	
Income Total	134,715.11	30,207.61	
Expense Total	300,512.43	300,512.43	
Nett Decrease	-165,797.32	-270,304.82	104,507.50

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 (91.69%). This is expected to be a “one off” situation, with the percentage of Gift Aided donations in a “normal year” falling to around 75%.



Sangha Fundraising

This table breaks down the Fundraising Activities of the Sangha. As can be seen, the Sangha has been very active, raising nearly £9,000 from a series of events.

Classification	Item	Income	Total
Fundraising Income	Soirées	710	
	Annual Grand Hamper Raffle	505	
	Virtual Quiz Night	179	
	Crystal Bowl Sound Bath	381	
	Easy Fundraising	327	
	Misc.	154	2,255
Shop	Shop Income - Goods	195	
	Shop Income - Books	159	354
Retreat Income Long	2022 Sangha retreat at Vajrasana	2,831	
	2023 Mitra retreat at Ringsfield Hall	817	
	2022 Sangha Camping Weekend	674	
	2023 Sangha retreat at Ringsfield Hall	600	4,922
Retreat Income Short	2023 Spring Women's Day	652	
	2023 Spring Men's Day	332	984
Course Income	Introduction Course	402	402
	Grand Total		8,919

Expense

Expense	Expenses	Yearly Total
Support for Chair.	Fundraising costs	50.00
	Goods for Resale -Books	30.00
	Retreat Expense Long	4,188.07
	Retreat Expense Short	0.00
	Gifts/grants given	542.38
	Salaries and wages	6,000.00
Supported Retreats	PAYE/Employer NI	1,718.26
	Staff training costs	1,385.00
	Travel costs	210.00
Costs for Storage and Hall Hire prior to purchase of Chase House	Utilities - Electricity	0.00
	Utilities -Water	0.00
	Rent	4,253.62
	Chase House Initial Expenses	7,846.47
	Insurances	639.87
	Repairs & maintenance	0.00
	Telephone/broadband	333.53
	Website	328.80
	Publicity costs	188.99
	IT costs	565.70
	Equipment purchases	349.98
Pre-purchase expenses for Chase House	Hardship Fund Payment	365.00
	Other costs	208.56
	Moving Costs	209.10
	Audit & accountancy costs	1,218.00
	Bank charges	156.10
	Other professional fees	225.00
Bank Account contribution for the purchase of Chase House, the remaining £220,000 coming from Windhorse Trust	Chase House	269,500.00
	Expense Total	300,512.43

This table shows the breakdown of the Expenses for the Financial Year 2022-2023.

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 2023



MAYNARD HEADY LLP
CHARTERED ACCOUNTANTS

THE MID ESSEX BUDDHIST CENTRE

CHARITY INFORMATION

Trustees

G.N. Murray
M.J. Pidgeon
D. Rey
C. Truss
L. Rose

Accountants

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

THE MID ESSEX BUDDHIST CENTRE

CONTENTS

	Page
Accountants' report	1
Income and expenditure account	2
Balance sheet	3 - 4
Notes to the accounts	5 - 6

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 2023 set out on pages 2 to 6.

Respective responsibilities of Trustees and Examiners.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 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 2011 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 Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' statement

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 130 of the 2011 Act; and

(ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

(b) to which, in my 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 9 June 2022. 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

27 July 2023

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 2023

		2023		2022
	£	£	£	£
Income				
Donations, general income		113,630		116,863
Gift Aid		23,104		29,155
Hardship Fund receipts		-		170
Bursary fund receipts		486		-
		<u>137,220</u>		<u>146,188</u>
Cost of sales				
Goods for resale	4,218		434	
Fundraising costs	50		1,065	
	<u>4,268</u>		<u>1,499</u>	
		(4,268)		(1,499)
Gross surplus		<u>132,952</u>		<u>144,689</u>
Expenditure for the year				
Wages and salaries	7,718		-	
Staff training	1,385		-	
Grants given	-		1,560	
Hardship fund payment	365		550	
Rent	4,254		5,794	
Rates	-		149	
Insurance	19		378	
Light and heat	-		62	
Repairs and maintenance	500		72	
Moving costs	833		3,175	
Telephone	334		59	
Website and publicity	1,443		1,314	
Retreats	1,662		1,055	
Travelling expenses	435		222	
Accountancy	498		600	
Bank charges	1,024		139	
Sundry expenses	209		81	
Depreciation on fixtures, fittings and equipment	297		172	
		<u>(20,976)</u>		<u>(15,382)</u>
Surplus for the year		<u>111,976</u>		<u>129,307</u>
Other income				
Bank interest received		1,416		190
Interest payable				
Non-bank interest payable on loans		(3,027)		-
Net surplus for the year		<u><u>110,365</u></u>		<u><u>129,497</u></u>

THE MID ESSEX BUDDHIST CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	2		497,765		1,490
Current assets					
Prepayments		621		1,120	
Cash at bank and in hand		53,501		220,168	
		<u>54,122</u>		<u>221,288</u>	
Current liabilities					
Other creditors		-		522	
Accruals		3,506		4,240	
		<u>3,506</u>		<u>4,762</u>	
Net current assets			50,616		216,526
Total assets less current liabilities			548,381		218,016
Creditors due after more than one year					
Loans			(220,000)		-
			<u>328,381</u>		<u>218,016</u>
Funds	3		<u>328,381</u>		<u>218,016</u>

THE MID ESSEX BUDDHIST CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

In accordance with the engagement letter dated 9 June 2022, we approve the accounts set out on pages 2 to 6. 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.

Christine Truss

C. Truss

G.N. Murray

G.N. Murray

D. Rey

D. Rey

M.J. Pidgeon

M.J. Pidgeon

Lynda Rose

L Rose

Date : 27 July 2023

THE MID ESSEX BUDDHIST CENTRE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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:

Land and buildings Freehold	No depreciation
Fixtures, fittings & equipment	20% reducing balance

2 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	-	1,769	1,769
Additions	496,572	-	496,572
	<hr/>	<hr/>	<hr/>
At 31 March 2023	496,572	1,769	498,341
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2022	-	279	279
Charge for the year	-	297	297
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	576	576
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	496,572	1,193	497,765
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	1,490	1,490
	<hr/>	<hr/>	<hr/>

THE MID ESSEX BUDDHIST CENTRE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

3 Accumulated funds

At 1 April 2022 £	Surplus for year £	At 31 March 2023 £
218,016	110,365	328,381
<hr/>	<hr/>	<hr/>
218,016	110,365	328,381
<hr/>	<hr/>	<hr/>