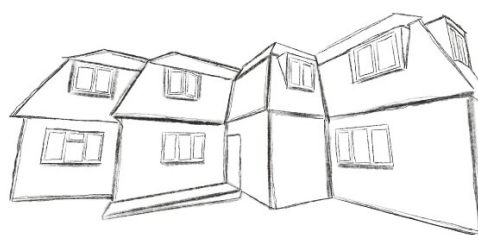


# Mid Essex Buddhist Centre (MEBC)

## Trustee's Report to the Annual General Meeting 2023-2024



### 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 2023-2024**

### **Introduction**

This document is the report of the Trustees of the Mid Essex Buddhist Centre (MEBC) to the members, covering the tax year 2023-2024.

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. To date, 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.

Dh. Aryasara, Chair of the Mid Essex Buddhist Centre

### **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 <sup>th</sup> March, 2017, accepted by Charity Commission 27 <sup>th</sup> 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
Email:	info@mid-essex-buddhist-centre.org.uk

# Mid Essex Buddhist Centre (MEBC)

## Trustee's Report to the Annual General Meeting for 2023-2024

### The Team

#### President:

- Ratnaghosha President

#### Trustees:

- Aryasara Chair & Safeguarding
- Upekshadhi Mitra Convenor for Women
- Shraddhadasa Treasurer, handing over to
- Diane Carter during 2024
- David Rey Communications Coordinator & Centre Manager
- Anudaya Trustee

#### Other Order Members:

- Ksantivajra Mitra Convenor for Men
- Vandana Citta
- Nanadaketu Study Leader
- Dharmavartin Study Leader
- Abhayavani Study Leader
- Saranaloka Study Leader

#### Volunteers Coordinators:

- Abby Brealey Under 35s
- Eric Harrison Communications Assistant, & Centre Sustainability
- Jean Miley Fundraising Coordinator
- Katrina Kuzminas Retreat Organiser & School Liaison
- Lisa Bailey Secretary
- Rachel Floater Accounts and Gardening Coordinator
- Susy Hicks Centre Cleaning Coordinator
- Terri Hanmore Inclusion Coordinator
- Vicki Passmore Retreat Organiser, Events coordinator & Safeguarding

### 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 senior staff listed above and report to the Centre Manager.
- **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.

## **Mid Essex Buddhist Centre (MEBC)**

### **Trustee's Report to the Annual General Meeting for 2023-2024**

- **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.
- **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 have been recently updated,
- **Health and Safety** – The MEBC has additional procedures for handling and evacuating the premises in the case of fire or flooding. The Health, Safety Fire Risk 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. One member has agreed to lead this work, reporting to the Centre Manager. The centre uses an ethical bank and has a sustainable electricity supplier. Additional policies are in place to ensure that, wherever possible, all food consumed and material used within the centre is ethically sourced. Lift sharing to the Centre and Retreats is actively encouraged.
- **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; with two streams, one for regulars and one for new members.

## **Mid Essex Buddhist Centre (MEBC)**

### **Trustee's Report to the Annual General Meeting for 2023-2024**

- Drop-In Class – Thursday mornings session – on Zoom
- A series of 6 week courses are held throughout the year. These include Introduction to Buddhism & Meditation Parts 1 & 2, The Journey and the Guide and Life with Full Attention.
- Morning Meditation – every morning of the week – on Zoom
- Classes – Mitra study groups (currently 4 groups) - by invitation:
  - Saturday mornings (2 groups) – on Zoom
  - Saturday morning (2 groups) - In Person at the Centre
- Training for Ordination (GfR) Groups (various) - In Person at the Centre and on Zoom
- Lunchtime Meditation Classes on Mondays, Wednesdays and Saturdays

Monthly:

- Transforming Self and World (3rd Friday of the month) — on Zoom
- Under 35s 3<sup>rd</sup> Monday of the month.
- Festival Sundays - In Person at the Centre

Periodically, throughout the year:

- Women's Days, in person
- Men's Days, in person
- Urban Weekend retreats

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 the Vajrasana Retreat Centre. A yearly urban weekend retreat is normally also held at the centre. A yearly camping retreat is held at a local campsite. 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 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.

#### **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.

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.

# **Mid Essex Buddhist Centre (MEBC)**

## **Trustee's Report to the Annual General Meeting for 2023-2024**

### **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**

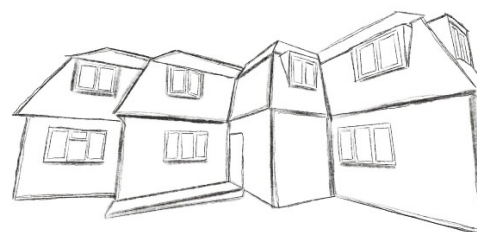
The Trustees have decided that all banking and investment organisations used by the MEBC should follow an Ethical Code of Practice; the minimum requirement being a certification that the institution is certified B Corp<sup>1</sup>.

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<sup>1</sup> 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 2023 until March 2024**

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

### CONTENTS

Introduction.....	2
Highlights.....	2
Queries and Requests for Information.....	2
Loan.....	2
Banking.....	3
Bank Accounts.....	3
Balances.....	3
Management Accounts.....	3
Summary.....	3
Income.....	3
Income Summary.....	3
Income Details.....	4
Expenses.....	5
Expense Summary.....	5
Expense Details.....	6
Consolidated.....	7
Appendix - Accounting Policy.....	8
Reviewer's Report & Balance Sheet.....	8

## INTRODUCTION

This is the Year End Financial Report for the Mid Essex Buddhist Centre (MEBC) for the Financial Year from April 2023 until March 2024.

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 and balance sheet as drawn up by Maynard Heady, the accountants who have reviewed the accounts every year since Financial Year 2018-2019.

## Highlights

This financial year coincides with our first full year of occupation of Chase House in Chelmsford.

- The financial position is dominated by two factors:
  - The work and expenditure which was required to bring what was essentially a suite of offices into a Buddhist Centre. This work is substantially completed, but ran over budget by around £10,000. (£20,000 vs a budget of £10,000).
  - The repayment of interest on the £220,00 loan which was taken from Windhorse Trading for the purchase of Chase House. This came in at £13,236 against a budget of £13,200.
- The result of these movements is a **Bank Balance** of just over **£36,000** against a projected balance of £39,000.

This first year in Chase House was unusual in many ways, with many “one-off” costs, so projecting the cash flow into next year may well not be as accurate as would be possible in more regular circumstances.

## Queries and Requests for Information

Please address any questions and requests for further information to:

[treasurer@mid-essex-buddhist-centre.org.uk](mailto:treasurer@mid-essex-buddhist-centre.org.uk)

## LOAN

We have a £220,000 loan from Windhorse Trading.

The yearly loan cycle is almost perfectly in line with the yearly financial cycle.

The first year of the loan attracts a Repayment Holiday in that no principal is to be repaid. This is designed to enable new enterprises to concentrate their buying power on setup expenses. This has been most advantageous.

This Interest Rate throughout the financial year was consistent at 6%, giving a single interest repayment at the end of the year of £13,236.



## 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.

Bank Account	Account Balance		
	Start of Year	Nett Change	End of Year
Triodos Deposit Account	24,007.57	759.96	24,956.43
Triodos Current Account			
<b>Bank Total</b>			

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

## MANAGEMENT ACCOUNTS

### Summary

This table shows the Summary of the year. It would be normal practice to show a comparison between this year (2023-2024) with last year (2022-2023). The environment in which the MEBC operates is significantly different across these two years (Zoom based with occasional rented facilities vs. owned property). Therefore, comparisons would not be meaningful.

Summary	
Income Total	47,610.52
Expense Total	65,825.33
<b>Nett Decrease</b>	<b>-18,214.81</b>
B/Fwd Bank Total	54,370.06
<b>C/Fwd Bank Total</b>	<b>36,155.25</b>

This decrease is due to the outfitting of our new premises, about £10,000 more than budgeted

### Income

#### Income Summary

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

Donations received directly into our account or via PayPal or Cash

The Gift Aid total – reduced due to late posting by HMRC. Outstanding amount received in the following month which falls into next financial year.

Sales of Books and Goods for resale

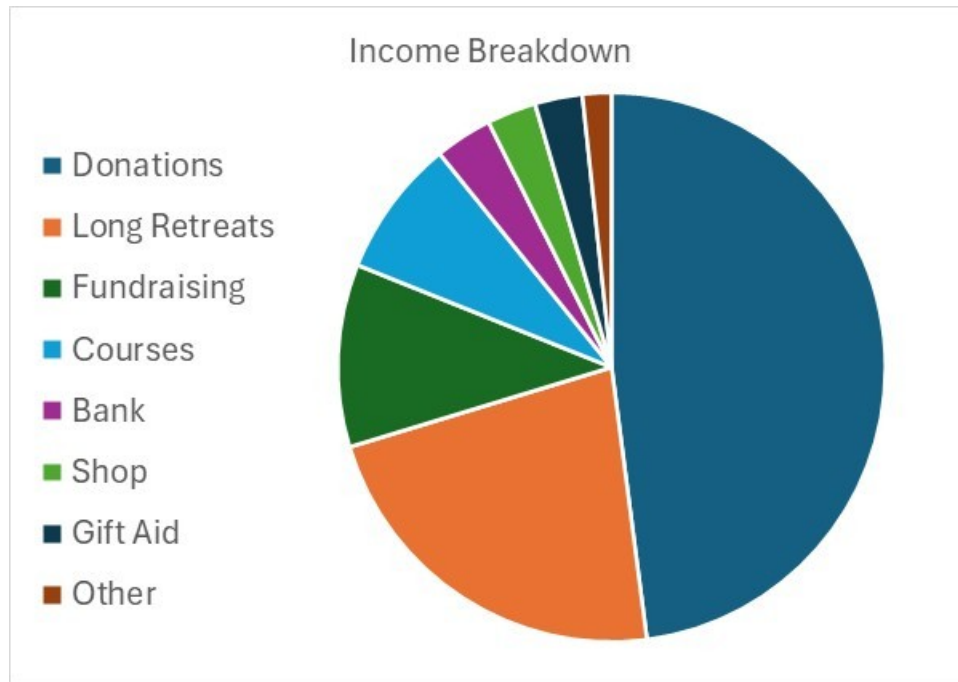
Longer than 1 Day

1 Day or Shorter

Bank interest received

Money collected for other charities and good causes

Income Account	Yearly Total
Donations	22,823.20
Gift Aid	1,333.03
Fundraising	5,123.18
Shop	1,389.06
Long Retreats	10,652.42
Short Retreats	262.02
Courses	3,866.70
Bank	1,608.20
Rent income	37.50
Other Receipts	140.00
Other Charities	375.21
<b>Total Receipts</b>	<b>47,610.52</b>



### Income Details

Breaking out these category totals:

<b>Income</b>			
<b>Account</b>	<b>Item</b>	<b>Item Total</b>	<b>Account Total</b>
Donations			22,823.20
Gift Aid			1,333.03
Fundraising	Room Paint Sponsorship	878.04	
	Crystal Bowl Sound Bath	234.04	
	Sangha Building Skills Sale	1,182.79	
	Buddha Tile Project	1,400.98	
	Sangha Soiree	288.94	
	2023 Quiz Night	61.92	
	2023 Death & Dying	372.96	
	Sangha Coming Together	168.19	
	Sam's Gong Bath	496.88	
	2024 Sangha Soiree	38.44	5,123.18
Shop	Books & Goods Purchase		1,389.06
Long Retreats	2023 Sangha	2,004.90	
	2023 Sangha Camping	730.77	
	2023 Mitra	1,096.99	
	2023 Urban GFR	800.63	
	2024 Sangha	5,752.92	
	2024 Sangha Camping	191.67	
	2024 Urban	74.54	10,652.42
Short Retreats	2023 Womens Day	58.76	
	2024 Intuitive Connection	183.74	
	2024 Women's Day	19.52	262.02
Courses	2023 Intro 1	791.09	
	2023 Intro 2	619.30	
	2024 Journey & Guide	1,336.46	
	2024 Cyberloka Course	47.13	
	2024 Life with Full Attention	1,072.72	3,866.70
Bank	Interest		1,608.20
Rent income			37.50
Other Receipts			140.00
Other Charities			375.21
<b>TOTAL</b>			<b>47,610.52</b>

Donated by the Sangha

Raised by the Sangha  
Individual Activities

Sales of Books and Goods for resale

Longer than 1 Day  
Individual Retreats

1 Day or shorter  
Individual Retreats

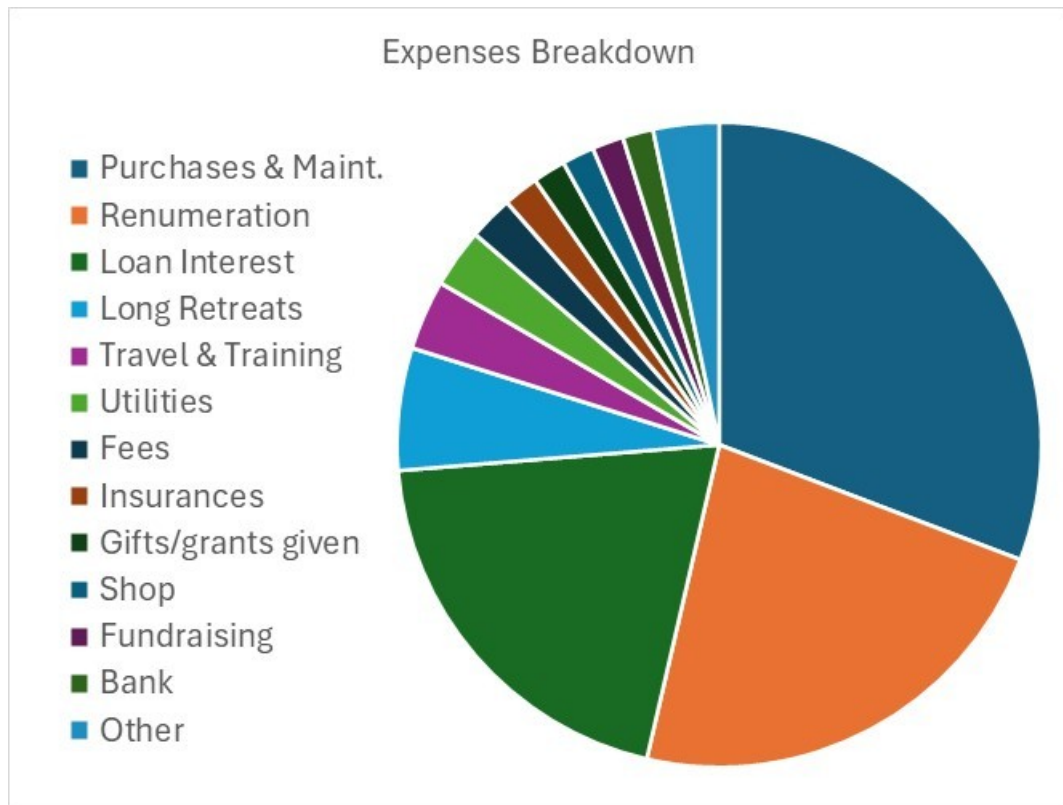
Courses Given  
Individual Courses

## Expenses

### Expense Summary

Expense Account	Yearly Total
Fundraising	1,035.71
Shop	1,067.45
Long Retreats	4,038.95
Short Retreats	40.00
Courses	353.00
Bank	1,015.95
Other costs	516.07
Gifts/grants given	1,079.41
Insurances	1,166.13
Remuneration	15,024.58
Travel & Training	2,309.90
Utilities	1,946.71
Purchases & Maint.	20,274.91
Communications	630.90
IT	633.00
Fees	1,466.50
Loan Interest	13,236.16
<b>Total Payments</b>	<b>65,835.39</b>

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



## Expense Details

Breaking out these category totals:

<b>Expense</b>			
<b>Account</b>	<b>Item</b>	<b>Item Total</b>	<b>Account Total</b>
Fundraising	Crystal Bowl Sound Bath	78.00	1,035.71
	Buddha Tile Project	454.03	
	Sangha Soiree	167.00	
	2023 Quiz Night	56.00	
	Sam's Gong Bath	280.68	
Shop	Books & Goods Purchases	913.63	1,067.45
Long Retreats	2023 Sangha	1,948.96	4,038.95
	2023 Sangha Camping	410.99	
	2023 Urban GFR Retreat	865.00	
	2024 Sangha	814.00	
Short Retreats	2023 Womens Day		40.00
Courses	2023 Intro 1	80.00	343.00
	2024 Journey & Guide	263.00	
Bank			1,015.95
Other costs			516.07
Gifts/grants given			1,079.41
Insurances			1,166.13
Remuneration	Salaries and wages	12,400.00	15,024.58
	PAYE/Employer NI	2,624.58	
Travel & Training	Staff training costs	2,097.00	2,309.90
	Travel costs	212.90	
Utilities	Electricity	1,707.03	1,946.71
	Water	239.68	
Purchases & Maint	Repairs & Maint	10,123.83	20,274.91
	Equipment purchases	10,013.45	
	Caretaking	137.63	
Communications	Printing/photocopying	22.58	630.90
	Stationery	17.30	
	Telephone/broadband	88.04	
	Website	65.91	
	Publicity costs	437.07	
IT			633.00
Fees	Audit & Accountancy	1,272.00	1,466.50
	Other professional fees	194.50	
Loan Interest	Windhorse Loan		13,236.16
<b>TOTAL</b>			<b>65,825.38</b>

Costs of running Fundraising activities  
Individual Activities

Purchases of Books and Goods for resale

Longer than 1 Day  
Individual Retreats

Course Expenses

Monies connected for other charities

Support for Chair

Travel & "Working" Retreats for Functional  
Roles (Chair, Mitra Conveners, etc.)

Refurbishment costs and new items  
Exceed Budget by £10,000

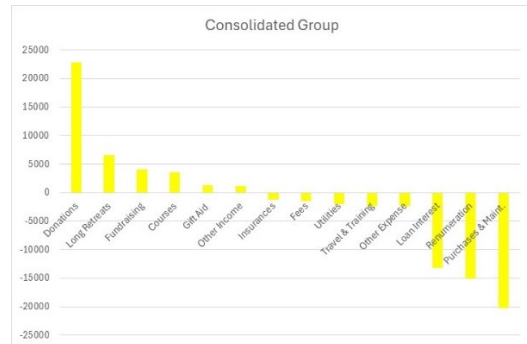
Consists of Professional Accounts Review, Accounting  
Software Rental & Safeguarding Registration

Interest on Windhorse Trading loan  
6% on £220,000

## Consolidated

Consolidating Income and Expenses we have:

<b>Consolidated</b>				
<b>Group</b>	<b>Item</b>	<b>Nett</b>	<b>Income</b>	<b>Expense</b>
<b>Donations</b>		<b>22,823.20</b>	22,823.20	
<b>Gift Aid</b>		<b>1,333.03</b>	1,333.03	
<b>Fundraising</b>	Room Paint Sponsorship	878.04	878.04	
	Crystal Bowl Sound Bath	156.04	234.04	78.00
	Sangha Building Skills Sal	1,182.79	1,182.79	
	Buddha Tile Project	946.95	1,400.98	454.03
	Sangha Soiree	121.94	288.94	167.00
	2023 Quiz Night	5.92	61.92	56.00
	2023 Death & Dying	372.96	372.96	
	Sangha Coming Together	168.19	168.19	
	Sam's Gong Bath	216.20	496.88	280.68
	2024 Sangha Soiree	38.44	38.44	
	<b>TOTAL</b>	<b>4,087.47</b>	5,123.18	1,035.71
<b>Shop</b>		<b>321.61</b>	1,389.06	1,067.45
<b>Long Retreats</b>	2023 Sangha	55.94	2,004.90	1,948.96
	2023 Sangha Camping	319.78	730.77	410.99
	2023 Mitra	1,096.99	1,096.99	
	2023 Urban GFR	-64.37	800.63	865.00
	2024 Sangha	4,938.92	5,752.92	814.00
	2024 Sangha Camping	191.67	191.67	
	2024 Urban	74.54	74.54	
	<b>TOTAL</b>	<b>6,613.47</b>	10,652.42	4,038.95
<b>Short Retreats</b>	2023 Womens Day	18.76	58.76	40.00
	2024 Intuitive Connection	183.74	183.74	
	2024 Women's Day	19.52	19.52	
	<b>TOTAL</b>	<b>222.02</b>	262.02	40.00
<b>Courses</b>	2023 Intro 1	711.09	791.09	80.00
	2023 Intro 2	619.30	619.30	
	2024 Journey & Guide	1,073.46	1,336.46	263.00
	2024 Cyberloka Course	47.13	47.13	
	2024 Life with Full Attention	1,072.72	1,072.72	
	<b>TOTAL</b>	<b>3,523.70</b>	3,866.70	343.00
<b>Bank</b>		<b>592.25</b>	1,608.20	1,015.95
<b>Rent Income</b>		<b>37.50</b>	37.50	
<b>Other Rents &amp; Prints</b>		<b>-376.07</b>	140.00	516.07
<b>Other Charities</b>		<b>-704.20</b>	375.21	1,079.41
<b>Insurances</b>		<b>-1,166.13</b>		1,166.13
<b>Remuneration</b>		<b>-15,024.58</b>		15,024.58
<b>Travel &amp; Training</b>		<b>-2,309.90</b>		2,309.90
<b>Utilities</b>		<b>-1,946.71</b>		1,946.71
<b>Purchases &amp; Maint.</b>		<b>-20,274.91</b>		20,274.91
<b>Communications</b>		<b>-630.90</b>		630.90
<b>IT</b>		<b>-633.00</b>		633.00
<b>Fees</b>		<b>-1,466.50</b>		1,466.50
<b>Loan Interest</b>		<b>-13,236.16</b>		13,236.16
<b>TOTAL</b>		<b>-18,214.81</b>	47,610.52	65,825.33



## 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 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.

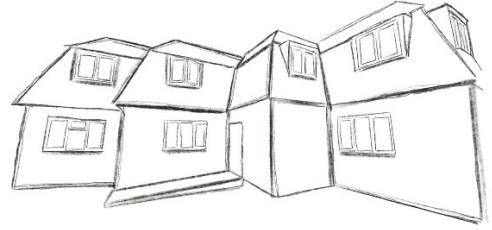
## REVIEWER’S REPORT & BALANCE SHEET

In the following pages.....

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# Mid Essex Buddhist Centre (MEBC)

## Treasurer's Year End Financial Report



**April 2023 until March 2024**

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

### CONTENTS

Introduction.....	2
Highlights.....	2
Queries and Requests for Information.....	2
Loan .....	2
Banking .....	3
Bank Accounts .....	3
Balances .....	3
Management Accounts.....	3
Summary .....	3
Income.....	3
Income Summary .....	3
Income Details .....	4
Expenses.....	5
Expense Summary.....	5
Expense Details .....	6
Consolidated .....	7
Appendix - Accounting Policy .....	8
Reviewer's Report & Balance Sheet .....	8

## INTRODUCTION

This is the Year End Financial Report for the Mid Essex Buddhist Centre (MEBC) for the Financial Year from April 2023 until March 2024.

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 and balance sheet as drawn up by Maynard Heady, the accountants who have reviewed the accounts every year since Financial Year 2018-2019.

## Highlights

This financial year coincides with our first full year of occupation of Chase House in Chelmsford.

- The financial position is dominated by two factors:
  - The work and expenditure which was required to bring what was essentially a suite of offices into a Buddhist Centre. This work is substantially completed, but ran over budget by around £10,000. (£20,000 vs a budget of £10,000).
  - The repayment of interest on the £220,00 loan which was taken from Windhorse Trading for the purchase of Chase House. This came in at £13,236 against a budget of £13,200.
- The result of these movements is a **Bank Balance** of just over **£36,000** against a projected balance of £39,000.

This first year in Chase House was unusual in many ways, with many “one-off” costs, so projecting the cash flow into next year may well not be as accurate as would be possible in more regular circumstances.

## Queries and Requests for Information

Please address any questions and requests for further information to:

[treasurer@mid-essex-buddhist-centre.org.uk](mailto:treasurer@mid-essex-buddhist-centre.org.uk)

## LOAN

We have a £220,000 loan from Windhorse Trading.

The yearly loan cycle is almost perfectly in line with the yearly financial cycle.

The first year of the loan attracts a Repayment Holiday in that no principal is to be repaid. This is designed to enable new enterprises to concentrate their buying power on setup expenses. This has been most advantageous.

This Interest Rate throughout the financial year was consistent at 6%, giving a single interest repayment at the end of the year of £13,236.



## 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	24,097.57	758.86	24,856.43
Triodos Current Account	30,272.49	-18,983.67	11,288.82
<b>Bank Total</b>	<b>54,370.06</b>	<b>-18,224.81</b>	<b>36,145.25</b>

This decrease is due to the outfitting of our new premises, about £10,000 more than budgeted

## MANAGEMENT ACCOUNTS

### Summary

This table shows the Summary of the year. It would be normal practice to show a comparison between this year (2023-2024) with last year (2022-2023). The environment in which the MEBC operates is significantly different across these two years (Zoom based with occasional rented facilities vs. owned property). Therefore, comparisons would not be meaningful.

Summary	
Income Total	47,610.52
Expense Total	65,825.33
<b>Nett Decrease</b>	<b>-18,214.81</b>
B/Fwd Bank Total	54,370.06
<b>C/Fwd Bank Total</b>	<b>36,155.25</b>

### Income

#### Income Summary

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

Donations received directly into our account or via PayPal or Cash

The Gift Aid total – reduced due to late posting by HMRC. Outstanding amount received in the following month which falls into next financial year.

Sales of Books and Goods for resale

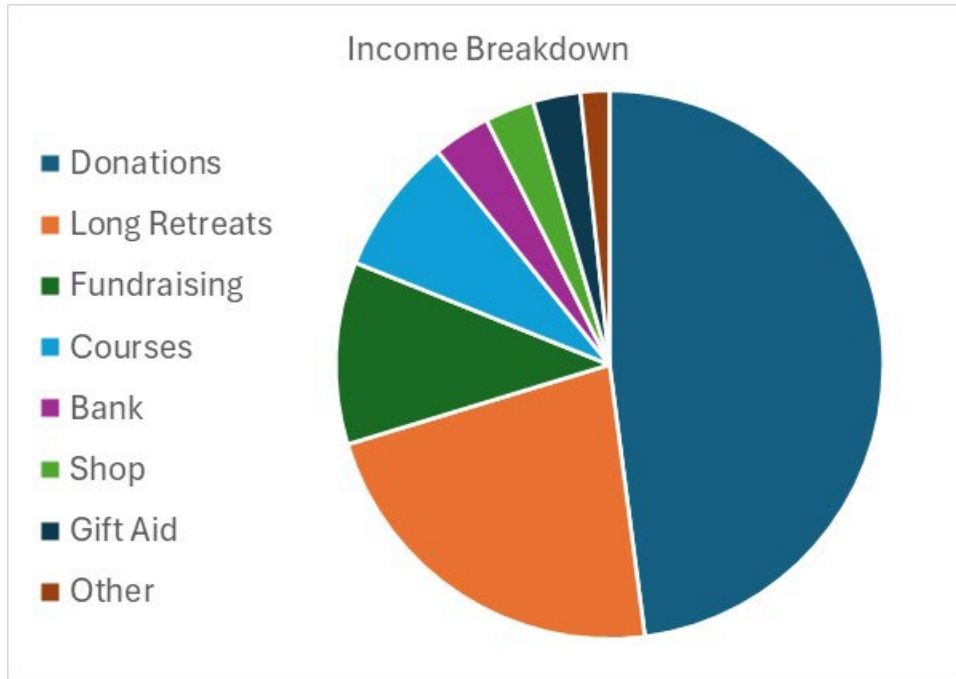
Longer than 1 Day

1 Day or Shorter

Bank interest received

Money collected for other charities and good causes

Income Account	Yearly Total
Donations	22,823.20
Gift Aid	1,333.03
Fundraising	5,123.18
Shop	1,389.06
Long Retreats	10,652.42
Short Retreats	262.02
Courses	3,866.70
Bank	1,608.20
Rent income	37.50
Other Receipts	140.00
Other Charities	375.21
<b>Total Receipts</b>	<b>47,610.52</b>



### Income Details

Breaking out these category totals:

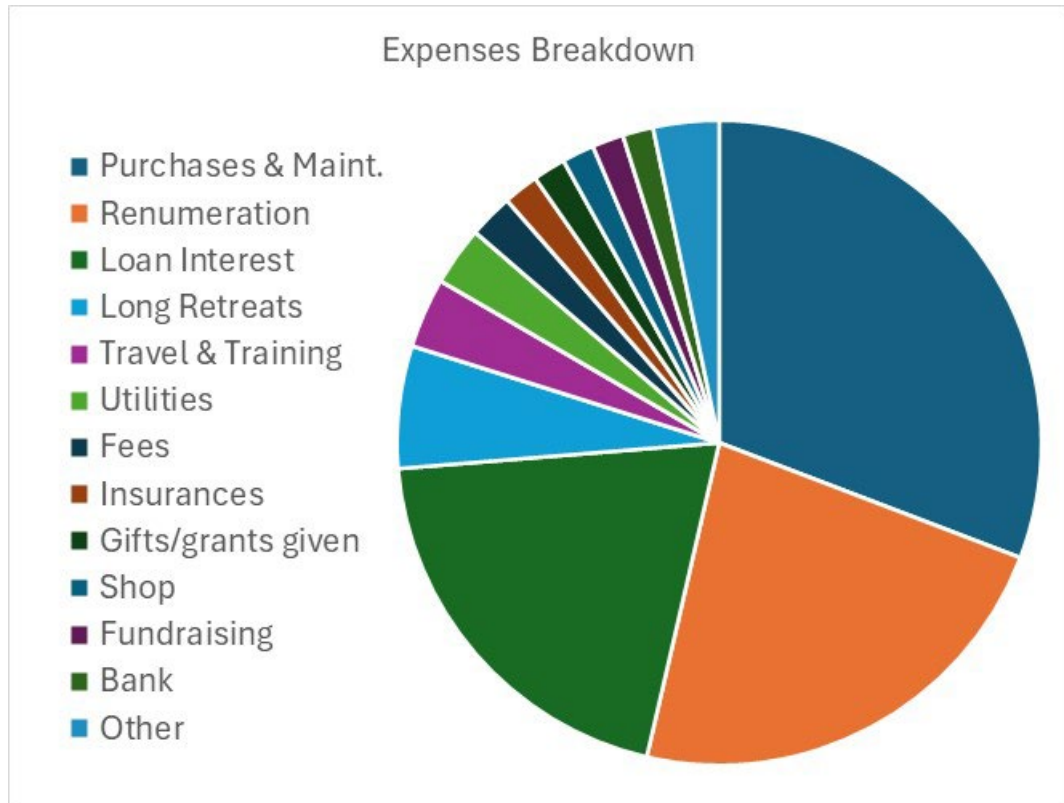
Income			
Account	Item	Item Total	Account Total
Donations			22,823.20
Gift Aid			1,333.03
Fundraising	Room Paint Sponsorship	878.04	
	Crystal Bowl Sound Bath	234.04	
	Sangha Building Skills Sale	1,182.79	
	Buddha Tile Project	1,400.98	
	Sangha Soiree	288.94	
	2023 Quiz Night	61.92	
	2023 Death & Dying	372.96	
	Sangha Coming Together	168.19	
	Sam's Gong Bath	496.88	
	2024 Sangha Soiree	38.44	5,123.18
Shop	Books & Goods Purchase		1,389.06
Long Retreats	2023 Sangha	2,004.90	
	2023 Sangha Camping	730.77	
	2023 Mitra	1,096.99	
	2023 Urban GfR	800.63	
	2024 Sangha	5,752.92	
	2024 Sangha Camping	191.67	
	2024 Urban	74.54	10,652.42
Short Retreats	2023 Womens Day	58.76	
	2024 Intuitive Connection	183.74	
	2024 Women's Day	19.52	262.02
Courses	2023 Intro 1	791.09	
	2023 Intro 2	619.30	
	2024 Journey & Guide	1,336.46	
	2024 Cyberloka Course	47.13	
	2024 Life with Full Attention	1,072.72	3,866.70
Bank	Interest		1,608.20
Rent income			37.50
Other Receipts			140.00
Other Charities			375.21
<b>TOTAL</b>			<b>47,610.52</b>

## Expenses

### Expense Summary

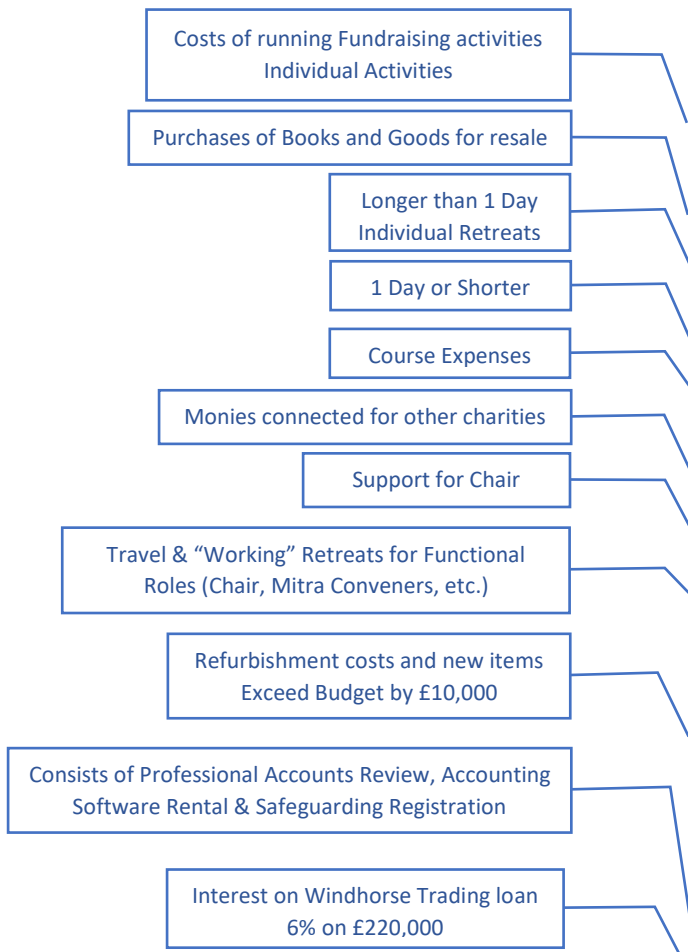
Expense Account	Yearly Total
Fundraising	1,035.71
Shop	1,067.45
Long Retreats	4,038.95
Short Retreats	40.00
Courses	353.00
Bank	1,015.95
Other costs	516.07
Gifts/grants given	1,079.41
Insurances	1,166.13
Remuneration	15,024.58
Travel & Training	2,309.90
Utilities	1,946.71
Purchases & Maint.	20,274.91
Communications	630.90
IT	633.00
Fees	1,466.50
Loan Interest	13,236.16
<b>Total Payments</b>	<b>65,835.33</b>

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



## Expense Details

Breaking out these category totals:

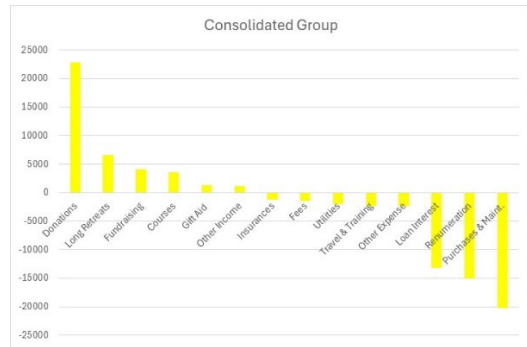


Expense Account			Account Total
	Item	Item Total	
Fundraising	Crystal Bowl Sound Bath	78.00	
	Buddha Tile Project	454.03	
	Sangha Soiree	167.00	
	2023 Quiz Night	56.00	
	Sam's Gong Bath	280.68	1,035.71
Shop	Books & Goods Purchases	913.63	1,067.45
Long Retreats	2023 Sangha	1,948.96	
	2023 Sangha Camping	410.99	
	2023 Urban GfR Retreat	865.00	
	2024 Sangha	814.00	4,038.95
Short Retreats	2023 Womens Day		40.00
Courses	2023 Intro 1	80.00	
	2024 Journey & Guide	263.00	343.00
Bank			1,015.95
Other costs			516.07
Gifts/grants given			1,079.41
Insurances			1,166.13
Remuneration	Salaries and wages	12,400.00	
	PAYE/Employer NI	2,624.58	15,024.58
Travel & Training	Staff training costs	2,097.00	
	Travel costs	212.90	2,309.90
Utilities	Electricity	1,707.03	
	Water	239.68	1,946.71
Purchases & Maint	Repairs & Maint	10,123.83	
	Equipment purchases	10,013.45	
	Caretaking	137.63	20,274.91
Communications	Printing/photocopying	22.58	
	Stationery	17.30	
	Telephone/broadband	88.04	
	Website	65.91	
	Publicity costs	437.07	630.90
IT			633.00
Fees	Audit & Accountancy	1,272.00	
	Other professional fees	194.50	1,466.50
Loan Interest	Windhorse Loan		13,236.16
<b>TOTAL</b>			<b>65,825.33</b>

## Consolidated

Consolidating Income and Expenses we have:

Consolidated				
Group	Item	Nett	Income	Expense
Donations		22,823.20	22,823.20	
Gift Aid		1,333.03	1,333.03	
Fundraising	Room Paint Sponsorship	878.04	878.04	
	Crystal Bowl Sound Bath	156.04	234.04	78.00
	Sangha Building Skills Sal	1,182.79	1,182.79	
	Buddha Tile Project	946.95	1,400.98	454.03
	Sangha Soiree	121.94	288.94	167.00
	2023 Quiz Night	5.92	61.92	56.00
	2023 Death & Dying	372.96	372.96	
	Sangha Coming Together	168.19	168.19	
	Sam's Gong Bath	216.20	496.88	280.68
	2024 Sangha Soiree	38.44	38.44	
	<b>TOTAL</b>	<b>4,087.47</b>	<b>5,123.18</b>	<b>1,035.71</b>
Shop		321.61	1,389.06	1,067.45
Long Retreats	2023 Sangha	55.94	2,004.90	1,948.96
	2023 Sangha Camping	319.78	730.77	410.99
	2023 Mitra	1,096.99	1,096.99	
	2023 Urban GFR	-64.37	800.63	865.00
	2024 Sangha	4,938.92	5,752.92	814.00
	2024 Sangha Camping	191.67	191.67	
	2024 Urban	74.54	74.54	
	<b>TOTAL</b>	<b>6,613.47</b>	<b>10,652.42</b>	<b>4,038.95</b>
Short Retreats	2023 Womens Day	18.76	58.76	40.00
	2024 Intuitive Connection	183.74	183.74	
	2024 Women's Day	19.52	19.52	
	<b>TOTAL</b>	<b>222.02</b>	<b>262.02</b>	<b>40.00</b>
Courses	2023 Intro 1	711.09	791.09	80.00
	2023 Intro 2	619.30	619.30	
	2024 Journey & Guide	1,073.46	1,336.46	263.00
	2024 Cyberloka Course	47.13	47.13	
	2024 Life with Full Attention	1,072.72	1,072.72	
	<b>TOTAL</b>	<b>3,523.70</b>	<b>3,866.70</b>	<b>343.00</b>
Bank		592.25	1,608.20	1,015.95
Rent income		37.50	37.50	
Other Rects & Pmnts		-376.07	140.00	516.07
Other Charities		-704.20	375.21	1,079.41
Insurances		-1,166.13		1,166.13
Remuneration		-15,024.58		15,024.58
Travel & Training		-2,309.90		2,309.90
Utilities		-1,946.71		1,946.71
Purchases & Maint.		-20,274.91		20,274.91
Communications		-630.90		630.90
IT		-633.00		633.00
Fees		-1,466.50		1,466.50
Loan Interest		-13,236.16		13,236.16
<b>TOTAL</b>		<b>-18,214.81</b>	<b>47,610.52</b>	<b>65,825.33</b>



## 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 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.....

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**THE MID ESSEX BUDDHIST CENTRE**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



**MAYNARD HEADY LLP**  
**CHARTERED ACCOUNTANTS**

# THE MID ESSEX BUDDHIST CENTRE

## CHARITY INFORMATION

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### Trustees

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

### Accountants

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

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# THE MID ESSEX BUDDHIST CENTRE

## CONTENTS

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

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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

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We report on the accounts of the charity for the year ended 31 March 2024 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**

15 May 2024

**Chartered Accountants**

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

# THE MID ESSEX BUDDHIST CENTRE

## DETAILED INCOME AND EXPENDITURE LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023
	£	£	£	£
<b>Income</b>				
Donations, general income		37,572		113,630
Gift Aid		1,333		23,104
Bursary fund receipts		-		486
		<u>38,905</u>		<u>137,220</u>
<b>Direct costs</b>				
Goods for resale	1,067		4,218	
Fundraising costs	1,036		50	
	<u>2,103</u>		<u>4,268</u>	
		(2,103)		(4,268)
<b>Gross surplus</b>		<u>36,802</u>		<u>132,952</u>
<b>Administrative expenses</b>				
Wages and salaries	15,025		7,718	
Staff training	2,097		1,385	
Hardship fund payment	-		365	
Rent	-		4,254	
Insurance	621		19	
Light and heat	1,947		-	
Cleaning	138		-	
Repairs and maintenance	10,139		500	
Moving costs	-		833	
Printing, postage and stationery	40		-	
Advertising	437		-	
Telephone	88		334	
Website and publicity	1,131		1,443	
Retreats	4,896		1,662	
Travelling expenses	407		435	
Accountancy	858		498	
Bank charges	148		1,024	
Sundry expenses	516		209	
Depreciation on fixtures, fittings and equipment	819		297	
		<u>(39,307)</u>		<u>(20,976)</u>
<b>Operating (deficit)/surplus</b>		<u>(2,505)</u>		<u>111,976</u>
<b>Other income</b>				
Bank interest received		1,781		1,416
<b>Interest payable</b>				
Non-bank interest payable on loans		(14,186)		(3,027)
<b>Net (deficit)/surplus for the year</b>		<u>(14,910)</u>		<u>110,365</u>

# THE MID ESSEX BUDDHIST CENTRE

## BALANCE SHEET

AS AT 31 MARCH 2024

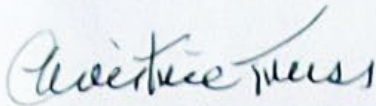
	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	2		506,944		497,765
<b>Current assets</b>					
Prepayments		1,781		621	
Cash at bank and in hand		36,318		53,501	
		<u>38,099</u>		<u>54,122</u>	
<b>Current liabilities</b>					
Accruals		<u>11,572</u>		<u>3,506</u>	
<b>Net current assets</b>			26,527		50,616
<b>Total assets less current liabilities</b>			533,471		548,381
<b>Creditors due after more than one year</b>					
Loans			(220,000)		(220,000)
			<u>313,471</u>		<u>328,381</u>
<b>Funds</b>	3		<u>313,471</u>		<u>328,381</u>

# THE MID ESSEX BUDDHIST CENTRE

## BALANCE SHEET

AS AT 31 MARCH 2024

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.



C. Truss




G.N. Murray

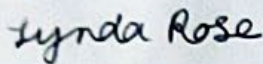


M.J. Pidgeon

D. Rey



L. Rose



D. Carter



Date : 15 May 2024

# THE MID ESSEX BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 £
<b>Cost</b>			
At 1 April 2023	496,572	1,769	498,341
Additions	-	9,998	9,998
	<hr/>	<hr/>	<hr/>
At 31 March 2024	496,572	11,767	508,339
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2023	-	576	576
Charge for the year	-	819	819
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	1,395	1,395
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2024	496,572	10,372	506,944
	<hr/>	<hr/>	<hr/>
At 31 March 2023	496,572	1,193	497,765
	<hr/>	<hr/>	<hr/>

# THE MID ESSEX BUDDHIST CENTRE

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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**3 Accumulated funds**

<b>At 1 April 2023 £</b>	<b>Surplus for year £</b>	<b>At 31 March 2024 £</b>
328,381	(14,910)	313,471
<u>328,381</u>	<u>(14,910)</u>	<u>313,471</u>
<u><u>328,381</u></u>	<u><u>(14,910)</u></u>	<u><u>313,471</u></u>