

Charity Registration No. 1179676
Company Registration No. 11086213 (England and Wales)

BUDDHIST COMMUNITY CENTRE KENT LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 November 2022

BUDDHIST COMMUNITY CENTRE KENT LTD
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Kabiraj Ghising
	Mr Ganesh Gurung
	Mr Phurba Sherpa
	Mrs Shantee Tamang
	Mr Nabin Siwa
	Mr Popiraj Rai
	Mrs Januki Devi Gurung
Charity number	1179676
Company number	11086213
Registered office	8 Manor Way
	Ashford
	Kent
	TN23 3HD
Accountants	Sterling Wells Accountants
	Chartered Certified Accountants
	Salisbury House
	29 Finsbury Circus
	London, EC2M 7AQ

BUDDHIST COMMUNITY CENTRE KENT LTD
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BUDDHIST COMMUNITY CENTRE KENT LTD
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 November 2022

The Trustees present their report and the financial statements of the company for the year ended 30 November 2022

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016)".

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Buddhist Community Centre Kent Ltd

Charity registered number 1179676

Registered office address 8 Manor Way
Ashford
Kent
TN23 3HD

Charity's principal address 8 Manor Way
Ashford
Kent
TN23 3HD

The Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr Kabiraj Ghising
Mr Ganesh Gurung
Mr Phurba Sherpa
Mrs Shantee Tamang
Mr Nabin Siwa
Mr Popiraj Rai
Mrs Januki Devi Gurung

Executive Committee

Mr Randhoj Gurung	- Chairperson
Mr Nimtenji Sherpa	- Vice Chairperson
Mr Raksha Tamang	- Vice Chairperson
Mr Kabiraj Ghising	- Secretary
Mr Ganesh Gurung	- Treasurer
Mr Bhim Bahadur Gurung	- Assistant Treasurer

Bankers

HSBC Bank
Barclays Bank Plc

BUDDHIST COMMUNITY CENTRE KENT LTD
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 November 2022

Objectives and activities

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities to be carried out.

The charity's objectives are set out in the trust deed and include the following:

- To enlighten the Mahayana tradition of Buddhism and the peaceful solutions that will benefit the members of the community by holding various ritual prayers, public talks, conferences, religious festivals, public celebrations as well as producing and distributing literature materials.
- To undertake social and cultural activities which encourage integration with wider communities and other faiths.
- The charity is devoted to preserving and practicing Buddha's profound teachings to benefit others and provide a place for various ritual ceremonies such as naming, weddings, weaning and funerals as well as holding pujas and group meditation sessions in Mahayana Buddhist tradition.
- The charity is fully committed to creating harmonious environments and helping all beings develop their full potential of infinite wisdom and compassion.

Achievements and performance

Buddhist Community Centre Kent Ltd.'s Trustees, amongst themselves, rotate the position of Chairperson and Secretary in every three years. As per the cyclic order, the new Committee has taken the responsibilities on 27 November 2021. The Committee consist of ten elected members, two Advisers, one Area Representative and nine ladies from Mother Group. The founder Trustees and the Executive Committee Members manage and run the trust's affairs throughout the year.

The Trustees are pleased with the operational Performance of the trust for the year. Since the Gurkhas had the resettlement right in 2004, a lot of the Ex Gurkhas and their families choose to live in Kent. The trust helped many families and local Community by providing food and drinks during their special events at personal expense. The Members and devotees continually support the centre with regular and special contribution towards our objective.

The Centre's activities are meditation classes, Buddha's profound teaching, worshipping, rites, pujas, birth/naming ceremony, death rituals etc. specially Buddha Jayanti (Buddha's Birthday) celebration which draws more than three hundred devotees from Kent and beyond. The support from the Members, devotees and volunteers are the major contribution to the growth and success of our Centre.

The trust has finally managed to purchase a suitable property at £621,000.00 (six hundred twenty-one thousand pound) for the purpose of converting into Buddhist Monastery (Temple) in South Ashford. We have submitted a design and plan for side extension and conversion into a traditional Buddhist Monastery to Ashford Borough Council for planning permission.

The Charity's investment performance is monitored and measured regularly and seek expert advice related to investment.

Financial review

Total income for the period was £263,458 (2021: £67,916). The charity operating surplus is £250,861 (2021: £161,536) made up of restricted and unrestricted funds as shown in the Statement of Financial Activities. The total cash at bank as at 30 November 2022 was £130,610 (2021: £458,998).

It is the reserves policy of the charity that the restricted funds are used for the building of gumba (temple) and the unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

BUDDHIST COMMUNITY CENTRE KENT LTD
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 November 2022

Structure, governance and management

The Charity is a company limited by guarantee without share capital. The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The trustees' report was approved by the Board of Trustees and signed on behalf of the trustees:

Kabiraj Ghising

Trustee

Dated: 10 July 2023

BUDDHIST COMMUNITY CENTRE KENT LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUDDHIST COMMUNITY CENTRE KENT LTD

We report to the Trustees on my examination of the financial statements of Buddhist Community Centre Kent Ltd (the Charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sterling Wells Accountants
Chartered Certified Accountants
Salisbury House
29 Finsbury Circus
London, EC2M 7AQ
Dated: 19 May 2023

BUDDHIST COMMUNITY CENTRE KENT LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 November 2022

	Notes	Restricted funds	Unrestricted funds	2021
		2022		
		£	£	£
Income from donations and legacies				
Donations and legacies	3	198,322		57,211
Other Income				
Other Income-Gift Aid from HMRC	4	65,136		10,705
		<u>263,458</u>		<u>67,916</u>
Expenditure on:				
Costs of raising funds	5	12,598		6,380
Building purchased				
Net expenditure for the year/				
Net movement in funds		250,861		61,536
Fund balances at 1 December 2021		<u>432,021</u>	<u>19,257</u>	
Fund balances at 30 November 2022		<u>682,881</u>	<u>19,257</u>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

BUDDHIST COMMUNITY CENTRE KENT LTD
BALANCE SHEET
AS AT 30 November 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	643,469	-
Current assets			
Cash at bank and in hand		<u>130,610</u>	<u>458,998</u>
		130,610	458,998
Creditors: amounts falling due within one year	11	<u>1,440</u>	<u>720</u>
Net current assets		129,170	458,278
Creditors: amounts falling due within more than one year	13	<u>(70,500)</u>	<u>(7,000)</u>
Net current assets		<u>58,670</u>	<u>451,278</u>
Net Assets		<u>702,139</u>	<u>451,278</u>
Income funds			
Restricted income funds		682,881	432,021
Unrestricted funds		<u>19,257</u>	<u>19,257</u>
		<u>702,139</u>	<u>451,278</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts are approved by the Trustees on 10 July 2023

Kabiraj Ghising
Trustee

Ganesh Gurung
Trustee

Company Registration No. 11086213

1 Accounting policies

Charity information

Buddhist Community Centre Kent Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Manor Way, Ashford, Kent, England, TN23 3HD .

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BUDDHIST COMMUNITY CENTRE KENT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 November 2022

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire, are discharged or cancelled.

1.5 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted fund	Unrestricted fund	
	2022		2021
	£	£	£
Donations and gifts	198,322	-	57,211
Donated goods and services	-	-	-
Books/Calander	-	-	-
	<u>198,322</u>	<u>-</u>	<u>57,211</u>

BUDDHIST COMMUNITY CENTRE KENT LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 November 2022

4 Other Income

Gift Aid from HMRC	65,136	10,705
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5 Costs of raising funds

	2022	2021
	£	£
Share of support costs (see note 6)	959	4,602
Share of governance costs (see note 6)	720	1,778
	<u>1,679</u>	<u>6,380</u>

6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Volunteer contribution	-	-	-	-
Other expense (fees paid to Lama for Gumba Charity)	959		959	4,400
Venue Hire	-		-	202
Legal & professional fees	-	720	-	1,778
	<u>959</u>	<u>720</u>	<u>959</u>	<u>6,380</u>
Analysed between charitable activities	959	720	959	6,380

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

	Land and buildings	Totals
	£	£
Cost		
At 1 December 2021	643,469	643,469
Net Book Value		
At 30 November 2022	<u>643,469</u>	<u>643,469</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,440</u>	<u>720</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2020-nil).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

2022	2021
£	£
-	-

12 Cash generated from operations

Restricted fund	Unrestricted fund	
2022		2021
£	£	£
250,861	-	-
<u>250,861</u>	<u>-</u>	<u>-</u>

Surplus for the year

13 Creditors due in more than one year

2022	2021
£	£
<u>70,500</u>	<u>7,000</u>

Interest free loan