

THE BUDDHIST SOCIETY TRUST

England & Wales · Charity number 294198

Details

Other names BUDDHIST SOCIETY LONDON LIMITED

Status Registered

Legal form Charitable company

Company number [00854151](#)

Registered 1986-05-01

Register [View on the Charity Commission register](#)

Contact

Address 58 Eccleston Square
London
SW1V 1PH

Phone 0207 834 5858

Email info@thebuddhistsociety.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PRINCIPLES OF BUDDHISM AND TO ENCOURAGE AND PROMOTE THE STUDY AND APPLICATION OF THOSE PRINCIPLES.

Activities: Religious Activities. The Charity exists to advance the education of the public in the principles of Buddhism and to encourage and promote the study and application of those principles.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£257,275	£280,791	-	-
2024-04-30	£163,671	£218,720	-	-
2023-04-30	£569,709	£176,243	£3,249,269	0
2022-04-30	£198,950	£193,280	-	-
2021-04-30	£756,224	£187,309	£2,851,222	0

Trustees

Name	Role	Appointed
Amelia Frances Otway Smithers		2024-08-16
Dr DESMOND ROLLO BIDDULPH		
Paul Thomas Halliday		2024-05-03
Robert Campbell		2020-06-23

THE BUDDHIST SOCIETY TRUST

England & Wales - Charity number 294198

Accounts

The Buddhist Society Trust
(A Company Limited by Guarantee)

Report of the Trustees and unaudited
financial statements
for the year ended 30 April 2025

Registered Company number 00854151

Registered Charity number 294198

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

The trustees who are also directors of the charity for the purposes of the Companies Acts 2006, present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable accounting standards. The accounts have been prepared on an ongoing basis. The Charity meets the definition of a public benefit entity under FRS102.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00854151 (England and Wales)

Registered Charity number
294198

Registered office
33 Kenway Road
London
SW5 0RP

Trustees
R Campbell (Chair)
Dr D R Biddulph CBE
E Muirhead (resigned 22 October 2024)
P Halliday (appointed 3 May 2024)
A Smithers (appointed 16 August 2024)

Company Secretary
P A Williams

Accountants
Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The charity is controlled by its governing documents, a deed of trust and its Memorandum and Articles of Association and constitutes a company limited by guarantee as defined by the Companies Acts 2006.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the board.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both legal and professional responsibilities under charity and company law.

**REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2025****Organizational structure**

The charity is run by the board of directors and has no full time employees.

Related parties

D R Biddulph and R Campbell are directors of The Buddhist Society. P A Williams, Company Secretary of The Buddhist Society Trust is the Company Secretary of The Buddhist Society. The Buddhist Society Trust provides financial assistance to The Buddhist Society, charity number 1113705.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**Charitable Objects**

The charity exists to advance the education of the public in the principles of Buddhism and to encourage and promote the study and application of those principles.

Aims and Strategies to Achieve Objects and Extend Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Over the year, the trustees set out their plans to increase and maximise the value of the charity's work and assets for this purpose, identifying a number of streams of work intended to achieve that increase. The public benefits delivered by the charity's work and plans for current and future operations are as laid down in the following section, Achievement and Performance.

ACHIEVEMENT AND PERFORMANCE**Grant making Activities**

The Trust made payments totalling £173,866 (2024: £110,411) in the reporting year. This total was made up of:

1. £173,866 (2024: £110,411) to the Buddhist Society.

Publishing Activities

The Trust received royalties during the year of £3,651 (2024: £8,311) and made book sales of £4,100 (2024: £1,300). It spent a total of £15,651 (2024: £18,990) on publishing activities.

The year has again been successful, despite the reduction in the industry with many independent publishers having ceased publishing due to the high cost of storage and shipping. The new normal for publishers is print on demand which the charity is exploring to save on storage fees, it's also exploring e-books. Both of these options are expensive in the marketplace. The Buddhist Society's own freelance publishing unit has been operating almost entirely on a 'remote' basis ever since its inception several years before Covid; so our own work was somewhat less affected by the pandemic than that of many other publishing teams. There was, of course, huge disruption in a range of associated functions, production, shipping, distribution, retail. Our focus, therefore, in the last twelve months has been to complete our work on the shortlist of key forthcoming titles.

The title, 'House of Silent Light', had received a good response in particular with The New York Zen Centre. Tricycle have now asked to review it and the reviewer is Sarah Moon, a highly esteemed author and Buddhist practitioner. This compelling account of Ida Russell, pioneer of Zen Buddhism in gilded-age America, has been edited by Wayne Yokoyama, and has again been well-supported by the Society's trade distributors. The charity's sales agent has distributed this title in the UK and USA.

Darcy Flynn's Buddhism & Women received a full three page glowing review in the well respected and largest international Buddhist magazine, Tricycle this year and it continues to sell in North America and globally.

Still in the publishing pipeline is a new edition of the Bodhicaryavatara, the 8th century masterpiece with a commentary by His Excellency Ringu Tulku Rinpoche and a new Sanskrit translation by James Whelan. Meetings with Ringu Tulku have taken place this year.

A new book, The Letters of Shinran Shonin, has completed and is set to print. Prof Rev Kemmyo Taira Sato is the translator. It is produced with a majority of copies pre-sold and no storage fees.

The future is also about direct sales on the charity website and books on demand and e-books. The ethos of the publishing programme is long term in publishing classic books that sell over a period of years. Christmas Humphreys' titles still sell and inspire many to explore and practice Buddhism.

FINANCIAL REVIEW

The Financial Statements show a net decrease in funds of £22,796 (2024: decrease of £59,437) in the year after receiving £257,275 (2024: £163,671) and expending £280,791 (2024: £218,720), making total funds carried forward of £3,167,036 (2024: £3,189,832).

Reserves policy

The Trust has set a reserves policy that provides financial stability and the means for the development of its principal activities and ongoing building maintenance. It requires maintaining free cash balances in the general fund amounting to six months normal expenditure which this year equates to approximately £100,000 (2024: £100,000). In addition, it has agreed that a sum of £350,000 be retained to cover necessary building repairs, renewals and maintenance required in the foreseeable future, however this has been placed on bank deposit in the short term. Surplus funds will be invested to provide a regular ongoing income. The Trust regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill continuing obligations.

The Trust considers the present level of funding and reserves is adequate to support the charity's activities for the medium term, and the directors consider the financial position of the charity to be satisfactory.

Investment Review and Performance

No authoritative external investment review has been conducted during the reporting period. The accounts show that the value of the investments has risen to £54,126 (2024: £53,406) These have yielded distributions during the year of £2,291 (2024: £2,082). Excess cash has been placed on bank deposit account and has earned £21,315 during the year.

Since there is no need for the trustees to liquidate their remaining investments in the near future, this figure represents a snapshot of their value at 30 April 2025. The trustees consider the investment performance for the year to be satisfactory under current market conditions.

Donations and Legacy income

£20,590 was received in legacy income during the year. (2024: Nil).

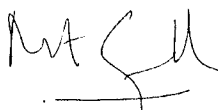
**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2025****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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. In preparing this report the directors have taken advantage of the special provisions of the Companies Act 2006 relating to small companies.

I approve the attached statement of financial activities and balance sheet for the year ended 30 April 2025 and confirm that I have made available all information necessary for its preparation.

ON BEHALF OF THE BOARD OF TRUSTEES:

Robert Campbell
Date: 12 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Buddhist Society Trust for the year ended 30th April 2025.

Responsibilities and basis of report

As the charity's trustees of the charitable company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

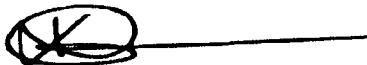
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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 accounts to be reached.

Signed:



Name: **Mrs K Gomes**

Date: **15 September 25**

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total Funds £
INCOME					
Income from generated funds					
Donations and legacies	2	40,680	-	40,680	1,132
Income from investments	2	208,844	-	208,844	152,928
Income from charitable activities					
Book royalties and publishing donations		-	7,751	7,751	9,611
Total income		<u>249,524</u>	<u>7,751</u>	<u>257,275</u>	<u>163,671</u>
EXPENSES					
Expenditure on raising funds					
Investment management costs	3	83,122	-	83,122	82,161
Expenditure on charitable activities					
Publishing		7,900	7,751	15,651	18,990
Donations to The Buddhist Society		173,866	-	173,866	110,411
Governance costs	3	8,152	-	8,152	7,158
Total expenses		<u>273,040</u>	<u>7,751</u>	<u>280,791</u>	<u>218,720</u>
NET INCOMING/(OUTGOING)		<u>(23,516)</u>	<u>-</u>	<u>(23,516)</u>	<u>(55,049)</u>
(Losses) on investment assets		720	-	720	(4,388)
Net movement in funds		<u>(22,796)</u>	<u>-</u>	<u>(22,796)</u>	<u>(59,437)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,189,832</u>	<u>-</u>	<u>3,189,832</u>	<u>3,249,269</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,167,036</u></u>	<u><u>-</u></u>	<u><u>3,167,036</u></u>	<u><u>3,189,832</u></u>

**BALANCE SHEET
AT 30 APRIL 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	-	-	-	-
Land and Buildings	6	675,000	-	675,000	675,000
Investment property	7	1,468,153	-	1,468,153	1,460,178
Investments	7	54,126	-	54,126	53,406
		<u>2,197,279</u>	<u>-</u>	<u>2,197,279</u>	<u>2,188,584</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	6,632	-	6,632	3,572
Cash at bank		966,368	-	966,368	999,966
		<u>973,000</u>	<u>-</u>	<u>973,000</u>	<u>1,003,538</u>
CREDITORS					
Amounts falling due within one year	9	(3,243)	-	(3,243)	(2,290)
		<u>969,757</u>	<u>-</u>	<u>969,757</u>	<u>1,001,248</u>
NET CURRENT ASSETS					
		<u>3,167,036</u>	<u>-</u>	<u>3,167,036</u>	<u>3,189,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,167,036</u>	<u>-</u>	<u>3,167,036</u>	<u>3,189,832</u>
NET ASSETS					
		<u>3,167,036</u>	<u>-</u>	<u>3,167,036</u>	<u>3,189,832</u>
FUNDS					
	10				
Unrestricted funds				3,167,036	3,189,832
Restricted funds				-	-
				<u>3,167,036</u>	<u>3,189,832</u>
TOTAL FUNDS					
				<u>3,167,036</u>	<u>3,189,832</u>

The notes form part of these financial statements.

BALANCE SHEET - CONTINUED
AT 30 APRIL 2025

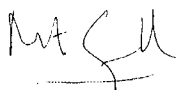
For the financial year ending 30 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The trustees have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2025 and signed on its behalf by:



Robert Campbell
Chair of the Trustees

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP - FRS102) and the Charities Act 2011.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings: The freehold of the building is held at cost because it is a mixed property and each component cannot be valued or sold separately.

Plant and machinery etc: 25% on cost and 10% on cost

Investments

Investments are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The charity was bequeathed a flat in a property in North London which needed a total refurbishment. This property is being held at a fair value after renovations based on a recent Zoopla estimate and is currently let out to provide an income for the charity.

The charity was bequeathed a further property in South London. This was valued for probate and has been included in the financial statements. It has been refurbished and is now being let out to provide an income for the charity. The refurbishment costs have been capitalized.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2025****2. INCOME FROM GENERATED FUNDS**

Donations and legacies	2025	2024
	£	£
Donations and gifts	20,090	1,132
Legacies and bequests	20,590	-
	40,680	1,132
	2025	2024
	£	£
Income from Investments		
Rents received	185,238	143,134
Bank interest	21,315	7,712
Investment income - dividends	2,291	2,082
	208,844	152,928

3. EXPENSES

Investment management costs	2025	2024
	£	£
Letting expenses	20,628	15,886
Insurance	9,986	9,737
Repairs and maintenance	32,546	51,995
Licenses and permits	2,865	-
General office expenses	105	267
Bank charges	64	76
Depreciation	16,928	4,200
	83,122	82,161
	2025	2024
	£	£
Governance costs		
Accountancy and company secretarial	6,342	4,908
Independent examination	1,810	2,290
	8,152	7,158

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2025****4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

	2025	2024
	£	£
Depreciation – owned assets	16,928	4,200

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

6. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Improvements to property £	Furniture and fittings £	Totals £
Cost				
At beginning of year	675,000	-	-	-
Additions	-	-	-	-
	-----	-----	-----	-----
At end of year	675,000	-	-	-
	=====	=====	=====	=====
Depreciation				
At beginning of year	-	-	-	-
Charge for year	-	-	-	-
	-----	-----	-----	-----
At end of year	-	-	-	-
	=====	=====	=====	=====
Net book value				
At 30 April 2025	675,000	-	-	-
At 30 April 2024	675,000	-	-	-

The freehold of the building where the charity has its headquarters is held by at cost because it is a mixed property and each component cannot be valued or sold separately. The depreciation is not material as the asset has a very long useful life and the conditions of FRS102 (paragraph 17.8 to 17.21) are met and an annual impairment review is carried out. The directors do not believe that the freehold property has depreciated in value during the course of the year.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2025****7. FIXED ASSET INVESTMENTS**

	Listed Investments £	Investment Property £
Market Value		
At start of year	53,406	1,460,178
Additions	-	24,903
Depreciation	-	(16,928)
Revaluations	720	-
	<hr/>	<hr/>
At end of year	54,126	1,468,153
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 30 April 2025	54,126	1,468,153
At 30 April 2024	53,406	1,460,178

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Debtors	5,980	3,572
Prepayments	652	-
	<hr/>	<hr/>
	6,632	3,572
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Creditors	-	-
Prepaid income	1,433	-
Independent Examiner's fee	1,810	2,290
	<hr/>	<hr/>
	3,243	2,290
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2025****10. MOVEMENT IN FUNDS**

	At 1 May 2024 £	Net movement in funds £	At 30 April 2025 £
Unrestricted funds			
General fund	3,189,832	(22,796)	3,167,036
Restricted funds			
Educational fund	-	-	-
TOTAL FUNDS	<u>3,189,832</u>	<u>(22,796)</u>	<u>3,167,036</u>

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,524	(273,040)	720	(22,796)
Restricted funds				
Educational fund	7,751	(7,751)	-	-
TOTAL FUNDS	<u>257,275</u>	<u>(280,791)</u>	<u>720</u>	<u>(22,796)</u>

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial year apart from reimbursement of costs incurred on behalf of the charity. No material transaction took place between the organization and a trustee or any person connected with them. During the year, the Buddhist Society Trust made funding donations of £173,866 to the Buddhist Society (2024: £110,411).

12. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Trustees. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

THE BUDDHIST SOCIETY TRUST

England & Wales - Charity number 294198

Accounts

The Buddhist Society Trust

(A Company Limited by Guarantee)

Report of the Trustees and unaudited
financial statements
for the year ended 30 April 2024

Registered Company number 00854151

Registered Charity number 294198

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FOR THE YEAR ENDED 30 APRIL 2024**

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00854151 (England and Wales)

Registered Charity number
294198

Registered office
33 Kenway Road
London
SW5 0RP

Trustees
R Campbell (Chair)
Dr D R Biddulph CBE
E Muirhead
P Halliday (appointed 3 May 2024)
A Smithers (appointed 16 August 2024)

Company Secretary
P A Williams

Accountants
Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

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**REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2024****Organizational structure**

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Related parties

D R Biddulph and R Campbell are directors of The Buddhist Society. P A Williams, Company Secretary of The Buddhist Society Trust is the Company Secretary of The Buddhist Society. The Buddhist Society Trust provides financial assistance to The Buddhist Society, charity number 1113705.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**Charitable Objects**

The charity exists to advance the education of the public in the principles of Buddhism and to encourage and promote the study and application of those principles.

Aims and Strategies to Achieve Objects and Extend Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Over the year, the trustees set out their plans to increase and maximise the value of the charity's work and assets for this purpose, identifying a number of streams of work intended to achieve that increase. The public benefits delivered by the charity's work and plans for current and future operations are as laid down in the following section, Achievement and Performance.

ACHIEVEMENT AND PERFORMANCE**Grant making Activities**

The Trust made payments totalling £110,411 (2023: £120,602) in the reporting year. This total was made up of:

1. £110,411 (2023: £120,602) to the Buddhist Society.

Publishing Activities

Publishing Advisor Jonathan Earl, Chairman Dr Desmond Biddulph

The Trust received royalties during the year of £8,311 (2023:£5,793)and made book sales of £1,300 (2023: £1,677). It spent a total of £18,990 (2023: £18,792) on publishing activities.

The last year has seen a reduction in the industry with many independent publishers having ceased publishing due to the high cost of storage and shipping. The new normal for publishers is print on demand which the charity is exploring to save on storage fees, it's also exploring e-books. Both of these options are expensive in the marketplace. The Buddhist Society's own freelance publishing unit has been operating almost entirely on a 'remote' basis ever since its inception several years before Covid; so our own work was somewhat less affected by the pandemic than that of many other publishing teams. There was, of course, huge disruption in a range of associated functions, production, shipping, distribution, retail. Our focus, therefore, in the last twelve months has been to complete our work on the shortlist of key forthcoming titles.

The first of these, Mumonkan, is now fully published and circulating in the domestic and international book trade. This is the new edition of the Chinese Zen Master Mumon Ekai's classic The Gateless Gate, with commentaries by Soko Morinaga Roshi. The Buddhist Society's publishing team would again like to thank the editors of this new edition, Michelle Bromley and Eifion Thomas, for all their advice, support and input. Our book trade distributors Global Book

Sales and Ingram have taken 400 copies of the new work between them, and these are now being sold in our worldwide markets. The sales of this title have been however somewhat dissatisfying.

The next new title, House of Silent Light, was published in 2023 and received a good response in particular The New York Zen Centre. This compelling account of Ida Russell, pioneer of Zen Buddhism in gilded-age America, has been edited by Wayne Yokoyama, and has again been well-supported by the Society's trade distributors. The charity's sales agent has distributed this title in the UK and USA.

Darcy Flynn's eagerly-anticipated Buddhism & Women a major new survey of the role of women in Buddhism was published in May 2024 and was available in the USA in early July due to shipping schedules and has been distributed by the sales agents team. It's being favourably reviewed in the two major North American Buddhist magazines, Lions Roar newsletter and Tricycle.

In the publishing pipeline is a new edition of the Bodhicaryavatara, the 8th century masterpiece with a commentary by His Excellency Ringu Tulku Rinpoche and a new assessment of the Sanskrit translation by scholar James Whelan. This title is expected to complete in 2025.

Other new titles being discussed include the very popular Centenary Memorial Lectures on Japanese Buddhism which took place in June and July of 2024 with support from the prestigious the Numata Foundation. It's been put forward that the author Thomas Kirchner edits the title. A new book on Shinran by Prof Rev Kemmyo Taira Sato is also in the pre production stage with 250 copies pre sold.

FINANCIAL REVIEW

The Financial Statements show a net decrease in funds of £59,437 (2023: increase of £381,154) in the year after receiving £163,671 (2023: £569,709) and expending £218,720 (2023: £176,243), making total funds carried forward of £3,189,832 (2023: £3,249,269).

Reserves policy

The Trust has set a reserves policy that provides financial stability and the means for the development of its principal activities and ongoing building maintenance. It requires maintaining free cash balances in the general fund amounting to six months normal expenditure which this year equates to approximately £100,000 (2023: £100,000). In addition, it has agreed that a sum of £350,000 be retained to cover necessary building repairs, renewals and maintenance required in the foreseeable future, however this has been placed on bank deposit in the short term. Surplus funds will be invested to provide a regular ongoing income. The Trust regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill continuing obligations.

The Trust considers the present level of funding and reserves is adequate to support the charity's activities for the medium term, and the directors consider the financial position of the charity to be satisfactory.

Investment Review and Performance

No authoritative external investment review has been conducted during the reporting period. The accounts show that the value of the investments has fallen to £53,406 (2023: £57,794) These have yielded distributions during the year of £2,082 (2023: £3,293). Excess cash has been placed on bank deposit account and has earned £7,712 during the year.

Since there is no need for the trustees to liquidate their remaining investments in the near future, this figure represents a snapshot of their value at 30 April 2024. The trustees consider the investment performance for the year to be satisfactory under current market conditions.

Donations and Legacy income

No legacy income was received during the year. (2023: 413,000 which includes investment property).

**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2024****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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. In preparing this report the directors have taken advantage of the special provisions of the Companies Act 2006 relating to small companies.

I approve the attached statement of financial activities and balance sheet for the year ended 30 April 2024 and confirm that I have made available all information necessary for its preparation.

ON BEHALF OF THE BOARD OF TRUSTEES:

Robert Campbell
Date: 26 September 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Buddhist Society Trust for the year ended 30th April 2024.

Responsibilities and basis of report

As the charity's trustees of the charitable company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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 accounts to be reached.

Signed:



Name: K Gomes FCIE MAAT

Date: 14 October 2024

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total Funds £
INCOME					
Income from generated funds					
Donations and legacies	2	132	1,000	1,132	413,168
Income from investments	2	152,928	-	152,928	149,071
Income from charitable activities					
Book royalties and publishing donations		-	9,611	9,611	7,470
Total income		153,060	10,611	163,671	569,709
EXPENSES					
Expenditure on raising funds					
Investment management costs	3	82,161	-	82,161	30,756
Expenditure on charitable activities					
Publishing		9,379	9,611	18,990	18,792
Donations to The Buddhist Society		110,411	-	110,411	120,602
Charitable events		-	-	-	-
Governance costs	3	7,158	-	7,158	6,093
Total expenses		209,109	1,611	218,720	176,243
NET INCOMING/(OUTGOING)		(56,049)	1,000	(55,049)	393,466
(Losses) on investment assets		(4,388)	-	(4,388)	(12,312)
Net movement in funds		(60,437)	1,000	(59,437)	381,154
RECONCILIATION OF FUNDS					
Total funds brought forward		3,249,269	-	3,249,269	2,868,115
TOTAL FUNDS CARRIED FORWARD		3,188,832	1,000	3,189,832	3,249,269

**BALANCE SHEET
AT 30 APRIL 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	-	-	-	-
Land and Buildings	6	675,000	-	675,000	675,000
Investment property	7	1,460,178	-	1,460,178	1,362,000
Investments	7	53,406	-	53,406	57,794
		<u>2,188,584</u>	<u>-</u>	<u>2,188,584</u>	<u>2,094,794</u>
CURRENT ASSETS					
Debtors:					
amounts falling due within one year	8	3,572	-	3,572	3,412
Cash at bank		999,966	-	999,966	1,158,094
		<u>1,003,538</u>	<u>-</u>	<u>1,003,538</u>	<u>1,161,506</u>
CREDITORS					
Amounts falling due within one year	9	(2,290)	-	(2,290)	(7,031)
		<u>1,001,248</u>	<u>-</u>	<u>1,001,248</u>	<u>1,154,475</u>
NET CURRENT ASSETS					
		<u>3,189,832</u>	<u>-</u>	<u>3,189,832</u>	<u>3,249,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,189,832</u>	<u>-</u>	<u>3,189,832</u>	<u>3,249,269</u>
NET ASSETS					
		<u>3,189,832</u>	<u>-</u>	<u>3,189,832</u>	<u>3,249,269</u>
FUNDS					
	10				
Unrestricted funds				3,189,832	3,249,269
Restricted funds				-	-
				<u>3,189,832</u>	<u>3,249,269</u>
TOTAL FUNDS					
				<u>3,189,832</u>	<u>3,249,269</u>

**BALANCE SHEET - CONTINUED
AT 30 APRIL 2024**

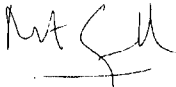
For the financial year ending 30 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The trustees have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and signed on its behalf by:



Robert Campbell
Chair of the Trustees

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP - FRS102) and the Charities Act 2011.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings: The freehold of the building is held at cost because it is a mixed property and each component cannot be valued or sold separately.

Plant and machinery etc: 25% on cost and 10% on cost

Investments

Investments are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The charity was bequeathed a flat in a property in North London which needed a total refurbishment. This property is being held at a fair value after renovations based on a recent Zoopla estimate and is currently let out to provide an income for the charity.

The charity was bequeathed a further property in South London. This was valued for probate and has been included in the financial statements. It is currently being refurbished and will be let out to provide an income for the charity. The refurbishment costs have been capitalized.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2024****2. INCOME FROM GENERATED FUNDS**

Donations and legacies	2024	2023
	£	£
Donations and gifts	1,132	168
Legacies and bequests	-	93,000
Legacies and bequests - donated goods, facilities and services - investment property	-	320,000
	1,132	413,168
	1,132	413,168
Income from Investments	2024	2023
	£	£
Rents received	143,134	145,760
Bank interest	7,712	18
Investment income - dividends	2,082	3,293
	152,928	149,071
	152,928	149,071

3. EXPENSES

Investment management costs	2024	2023
	£	£
Letting expenses and ground rent	15,886	12,439
Insurance	9,737	9,074
Repairs and maintenance	51,995	6,878
General office expenses	267	2,309
Bank charges	76	56
Depreciation	4,200	-
	82,161	30,756
	82,161	30,756
Governance costs	2024	2023
	£	£
Accountancy and company secretarial	4,908	4,093
Independent examination	2,290	2,000
	7,158	6,093
	7,158	6,093

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2024****4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

	2024	2023
	£	£
Depreciation – owned assets	4,200	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

6. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Improvements to property £	Furniture and fittings £	Totals £
Cost				
At beginning of year	675,000	-	-	-
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	675,000	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At beginning of year	-	-	-	-
Charge for year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 30 April 2024	675,000	-	-	-
At 30 April 2023	675,000	-	-	-

The freehold of the building where the charity has its headquarters is held by at cost because it is a mixed property and each component cannot be valued or sold separately. The depreciation is not material as the asset has a very long useful life and the conditions of FRS102 (paragraph 17.8 to 17.21) are met and an annual impairment review is carried out. The directors do not believe that the freehold property has depreciated in value during the course of the year.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2024****7. FIXED ASSET INVESTMENTS**

	Listed Investments	Investment Property
	£	£
Market Value		
At start of year	57,794	1,362,000
Additions	-	102,378
Depreciation	-	(4,200)
Improvements to investment property	-	-
Revaluations	(4,388)	-
	<hr/>	<hr/>
At end of year	53,406	1,460,178
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 30 April 2023	53,406	1,460,178
At 30 April 2023	57,794	1,362,000

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Debtors	3,572	3,412
Prepayments	-	-
	<hr/>	<hr/>
	3,572	3,412
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Creditors	-	1,161
Prepaid income	-	5,635
Independent Examiner's fee	2,290	2,000
	<hr/>	<hr/>
	2,290	7,031
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2024****10. MOVEMENT IN FUNDS**

	At 1 May 2023 £	Net movement in funds £	At 30 April 2024 £
Unrestricted funds			
General fund	3,249,269	(59,437)	3,189,832
Restricted funds			
Educational fund	-	-	-
TOTAL FUNDS	<u>3,249,269</u>	<u>(59,437)</u>	<u>3,189,832</u>

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	153,060	(209,109)	(4,388)	60,437
Restricted funds				
Educational fund	10,611	(9,611)	-	1,000
TOTAL FUNDS	<u>163,671</u>	<u>(218,720)</u>	<u>(4,388)</u>	<u>(59,437)</u>

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial year apart from reimbursement of costs incurred on behalf of the charity. No material transaction took place between the organization and a trustee or any person connected with them. During the year, the Buddhist Society Trust made funding donations of £110,411 to the Buddhist Society (2023: £102,602).

12. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Trustees. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

THE BUDDHIST SOCIETY TRUST

England & Wales - Charity number 294198

Accounts

The Buddhist Society Trust
(A Company Limited by Guarantee)

Report of the Trustees and unaudited
financial statements
for the year ended 30 April 2023

Registered Company number 00854151

Registered Charity number 294198

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

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Statement of Financial Activities	7
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Detailed Statement of Financial Activities	15

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023**

The trustees who are also directors of the charity for the purposes of the Companies Acts 2006, present their report with the financial statements of the charity for the year ended 30 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable accounting standards. The accounts have been prepared on an ongoing basis. The Charity meets the definition of a public benefit entity under FRS102.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00854151 (England and Wales)

Registered Charity number
294198

Registered office
33 Kenway Road
London
SW5 0RP

Trustees
R Campbell (Chair)
Dr D R Biddulph CBE
E Muirhead
J Montgomery Resigned 8 February 2023

Company Secretary
P A Williams

Accountants
Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The charity is controlled by its governing documents, a deed of trust and its Memorandum and Articles of Association and constitutes a company limited by guarantee as defined by the Companies Acts 2006.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the board.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both legal and professional responsibilities under charity and company law.

**REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2023****Organizational structure**

The charity is run by the board of directors and has no full time employees.

Related parties

D R Biddulph and R Campbell are directors of The Buddhist Society. P A Williams, Company Secretary of The Buddhist Society Trust is the Company Secretary of The Buddhist Society. The Buddhist Society Trust provides financial assistance to The Buddhist Society, charity number 1113705.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**Charitable Objects**

The charity exists to advance the education of the public in the principles of Buddhism and to encourage and promote the study and application of those principles.

Aims and Strategies to Achieve Objects and Extend Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Over the year, the trustees set out their plans to increase and maximise the value of the charity's work and assets for this purpose, identifying a number of streams of work intended to achieve that increase. The public benefits delivered by the charity's work and plans for current and future operations are as laid down in the following section, Achievement and Performance.

ACHIEVEMENT AND PERFORMANCE**Grant making Activities**

The Trust made payments totalling £120,602 (2022: £102,915) in the reporting year. This total was made up of:

1. £120,602 (2022: £102,915) to the Buddhist Society.

Publishing Activities

Publishing Advisor Jonathan Earl, Chairman Dr Desmond Biddulph

The Trust received royalties during the year of £5,793 (2022:£5,683)and made book sales of £1,677 (2022: £15,420). It spent a total of £18,792 (2022: £18,018) on publishing activities.

The last year has seen a gradual return to normality for the publishing, bookselling and distribution sector following more than two years of disruption caused by the pandemic and its associated effects. Now, of course, the 'new normal' in the publishing world is a hybrid working life of – broadly speaking – three days in the office and two working from home: a pattern adopted by the 'Big Five' UK publishers, and followed by the majority of smaller firms across the country.

The Buddhist Society's own freelance publishing unit has been operating almost entirely on a 'remote' basis ever since its inception several years before Covid; so our own work was somewhat less affected by the pandemic than that of many other publishing teams. There was, of course, huge disruption in a range of associated functions (production, shipping, distribution, retail), though now the industry has returned to a much more stable footing. Our focus, therefore, in the last twelve months has been to complete our work on the shortlist of key forthcoming titles.

The first of these, *Mumonkan*, is now fully published and circulating in the domestic and international book trade. This is the new edition of the Chinese Zen Master Mumon Ekai's classic *The Gateless Gate*, with commentaries by Soko Morinaga Roshi. The Buddhist Society's publishing team would

again like to thank the editors of this new edition, Michelle Bromley and Eifion Thomas, for all their advice, support and input. Our book trade distributors Global Book Sales and Ingram have taken 400 copies of the new work between them, and these are now being sold in our worldwide markets.

The next new title, *House of Silent Light*, enters production in early June and will be published in July. This compelling account of Ida Russell, pioneer of Zen Buddhism in gilded-age America, has been edited by Wayne Yokoyama, and has again been well-supported by the Society's trade distributors. We are printing 1,000 copies in hardcover (at c.£28) in the first run, and expect bookshop sales to be divided broadly equally between North America and the UK/international market.

Following soon after this will be Darcy Flynn's eagerly-anticipated *Buddhism & Women*. This major new survey of the role of women in Buddhism is now fully edited, and has reached its final design stage: we therefore anticipate producing the book in the summer for an autumn launch.

Further down the publishing pipeline will be a new edition of the *Bodhicaryavatara*, the 8th century masterpiece with a commentary by His Excellency Ringu Tulku Rinpoche and a new assessment of the Sanskrit translation by scholar James Whelan.

FINANCIAL REVIEW

The Financial Statements show a net increase in funds of £381,154 (2022: increase of £16,893) in the year after receiving £569,709 (2022: £198,950) and expending £176,243 (2022: £193,280), making total funds carried forward of £3,249,269 (2022: £2,868,115).

Reserves policy

The Trust has set a reserves policy that provides financial stability and the means for the development of its principal activities and ongoing building maintenance. It requires maintaining free cash balances in the general fund amounting to six months normal expenditure which this year equates to approximately £100,000 (2022: £100,000). In addition, it has agreed that a sum of £350,000 be retained to cover necessary building repairs, renewals and maintenance required in the foreseeable future, however this may be invested in the short term. Surplus funds will be invested to provide a regular ongoing income. The Trust regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill continuing obligations.

The Trust considers the present level of funding and reserves is adequate to support the charity's activities for the medium term, and the directors consider the financial position of the charity to be satisfactory.

Investment Review and Performance

No authoritative external investment review has been conducted during the reporting period. The accounts show that the value of the investments has fallen to £57,794 (2022: £70,105) These have yielded distributions during the year of £3,293 (2022: £2,216).

Two of the investment funds were closed by the investment company and their redemption value was paid into the charity's main bank account. Since there is no need for the trustees to liquidate their remaining investments in the near future, this figure represents a snapshot of their value at 30 April 2023.

The trustees consider the investment performance for the year to be satisfactory under current market conditions.

Donations and Legacy income

£413,000 was received in legacy income during the year. (2022: 22,713). This includes a donated property valued at £320,000.

**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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. In preparing this report the directors have taken advantage of the special provisions of the Companies Act 2006 relating to small companies.

I approve the attached statement of financial activities and balance sheet for the year ended 30 April 2023 and confirm that I have made available all information necessary for its preparation.

ON BEHALF OF THE BOARD OF TRUSTEES:



Robert Campbell
Date: 20 July 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Buddhist Society Trust for the year ended 30th April 2023.

Responsibilities and basis of report

As the charity's trustees of the charitable company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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 accounts to be reached.

Signed: 

Name: K Gomes MAAT FCIE

Date: 24 July 2023

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
INCOME					
Income from generated funds					
Donations and legacies	2	413,168	-	413,168	22,713
Income from investments	2	149,071	-	149,071	155,134
Income from charitable activities					
Book royalties and publishing donations		-	7,470	7,470	21,103
Total income		562,239	7,470	569,709	198,950
EXPENSES					
Expenditure on raising funds					
Investment management costs	3	30,756	-	30,756	63,334
Expenditure on charitable activities					
Publishing		11,322	7,470	18,792	18,018
Donations to The Buddhist Society		120,602	-	120,602	102,915
Charitable events		-	-	-	-
Governance costs	3	6,093	-	6,093	9,013
Total expenses		168,773	7,470	176,243	193,280
NET INCOMING/(OUTGOING)		393,466	-	393,466	5,670
Gains/(losses) on investment assets		(12,312)	-	(12,312)	11,223
Net movement in funds		381,154	-	381,154	16,893
RECONCILIATION OF FUNDS					
Total funds brought forward		2,868,115	-	2,868,115	2,851,222
TOTAL FUNDS CARRIED FORWARD		3,249,269	-	3,249,269	2,868,115

**BALANCE SHEET
AT 30 APRIL 2023**

	Notes	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	-	-	-	-
Land and Buildings	6	675,000	-	675,000	675,000
Investment property	7	1,362,000	-	1,362,000	1,042,000
Investments	7	57,794	-	57,794	70,105
		<u>2,094,794</u>	<u>-</u>	<u>2,094,794</u>	<u>1,787,105</u>
CURRENT ASSETS					
Debtors:					
amounts falling due within one year	8	3,412	-	3,412	706
Cash at bank		1,158,094	-	1,158,094	1,088,799
		<u>1,161,506</u>	<u>-</u>	<u>1,161,506</u>	<u>1,089,505</u>
CREDITORS					
Amounts falling due within one year	9	(7,031)	-	(7,031)	(8,495)
		<u>1,154,475</u>	<u>-</u>	<u>1,154,475</u>	<u>1,081,010</u>
NET CURRENT ASSETS					
		<u>3,249,269</u>	<u>-</u>	<u>3,249,269</u>	<u>2,868,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,249,269</u>	<u>-</u>	<u>3,249,269</u>	<u>2,868,115</u>
NET ASSETS					
		<u>3,249,269</u>	<u>-</u>	<u>3,249,269</u>	<u>2,868,115</u>
FUNDS					
	10				
Unrestricted funds				3,249,269	2,865,030
Restricted funds				-	3,085
				<u>3,249,269</u>	<u>2,868,115</u>
TOTAL FUNDS					
				<u>3,249,269</u>	<u>2,868,115</u>

The notes form part of these financial statements.

**BALANCE SHEET - CONTINUED
AT 30 APRIL 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006. However in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an Independent Examiner whose report is on page 17.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 20 July 2023 and were signed on its behalf by:



Robert Campbell
Chair of the Trustees

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP - FRS102) and the Charities Act 2011.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings: The freehold of the building is held at cost because it is a mixed property and each component cannot be valued or sold separately.

Plant and machinery etc: 25% on cost and 10% on cost

Investments

Investments are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The charity was bequeathed a flat in a property in North London which needed a total refurbishment. This property is being held at a fair value after renovations based on a recent Zoopla estimate and is currently let out to provide an income for the charity.

The charity was bequeathed a further property in South London. This was valued for probate and has been included in the financial statements. It is currently being refurbished and will be let out to provide an income for the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2023****2. INCOME FROM GENERATED FUNDS**

Donations and legacies	2023	2022
	£	£
Donations and gifts	168	183
Legacies and bequests	93,000	22,530
Legacies and bequests - donated goods, facilities and services - investment property	320,000	-
	<u>413,168</u>	<u>22,713</u>
	<u><u>413,168</u></u>	<u><u>22,713</u></u>
Income from Investments	2023	2022
	£	£
Rents received	145,760	152,197
Bank interest	18	1
Investment income - dividends	3,293	2,216
	<u>149,071</u>	<u>155,134</u>
	<u><u>149,071</u></u>	<u><u>155,134</u></u>

3. EXPENSES

Investment management costs	2023	2022
	£	£
Letting expenses and ground rent	12,439	15,004
Insurance	9,074	8,639
Repairs and maintenance	6,878	15,979
Legal and professional	-	20,935
General office expenses	2,309	318
Bank charges	56	71
Depreciation	-	2,388
	<u>30,756</u>	<u>63,334</u>
	<u><u>30,756</u></u>	<u><u>63,334</u></u>
Governance costs	2023	2022
	£	£
Accountancy and company secretarial	4,093	7,313
Independent examination	2,000	1,700
	<u>6,093</u>	<u>9,013</u>
	<u><u>6,093</u></u>	<u><u>9,013</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2023****4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

	2023	2022
	£	£
Depreciation – owned assets	-	2,388
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

6. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Improvements to property £	Furniture and fittings £	Totals £
Cost				
At beginning of year	675,000	0	0	0
Additions	0	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	675,000	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At beginning of year	0	0	0	0
Charge for year	0	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	0	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 April 2023	675,000	0	0	0
At 30 April 2022	675,000	0	0	0

The freehold of the building where the charity has its headquarters is held by at cost because it is a mixed property and each component cannot be valued or sold separately. The depreciation is not material as the asset has a very long useful life and the conditions of FRS102 (paragraph 17.8 to 17.21) are met and an annual impairment review is carried out. The directors do not believe that the freehold property has depreciated in value during the course of the year.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2023****7. FIXED ASSET INVESTMENTS**

	Listed Investments	Investment Property
	£	£
Market Value		
At start of year	70,105	1,042,000
Additions	0	320,000
Sales	0	0
Improvements to investment property	0	0
Revaluations	(19,342)	0
	<hr/>	<hr/>
At end of year	50,763	1,362,000
	<hr/>	<hr/>
Net book value		
At 30 April 2023	50,763	1,362,000
At 30 April 2022	70,105	1,042,000

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors	3,412	706
Prepayments	-	-
	<hr/>	<hr/>
	3,412	706
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Creditors	1,161	1,161
Prepaid income	5,635	5,635
Independent Examiner's fee	2,000	1,700
	<hr/>	<hr/>
	7,031	8,495
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2022****10. MOVEMENT IN FUNDS**

	At 1 May 2022 £	Net movement in funds £	At 30 April 2023 £
Unrestricted funds			
General fund	2,865,030	13,808	2,865,030
Restricted funds			
Educational fund	3,085	(6,616)	(3,531)
	—	—	—
	-	-	-
	—	—	—
TOTAL FUNDS	2,868,115	16,893	2,868,115

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	562,239	(1,262)	(19,342)	13,808
Restricted funds				
Educational fund	7,470	(14,086)	-	(6,616)
	—	—	—	—
TOTAL FUNDS	569,709	(175,943)	(19,342)	16,893

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial year apart from reimbursement of costs incurred on behalf of the charity. No material transaction took place between the organization and a trustee or any person connected with them. During the year, the Buddhist Society Trust made funding donations of £120,602 to the Buddhist Society (2022: £102,915). In addition, £93,000 legacy income (2022: £22,529) was passed over from the Buddhist Society to the Buddhist Society Trust for safekeeping in line with its Articles of Association.

12. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Trustees. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2023**

	2023 £	2022 £
INCOME		
Donations and legacies		
Donations - Chaplaincy	168	183
Donations - Publishing	-	-
Legacies and bequests	413,000	22,530
	<hr/>	<hr/>
	413,168	22,713
Income from investment		
Rents received	145,760	152,917
Bank interest	18	1
Investment income	3,293	1,216
	<hr/>	<hr/>
	149,071	155,134
Income from charitable activities		
Royalties and grants	5,793	5,683
Book sales	1,677	15,420
	<hr/>	<hr/>
	7,470	21,103
	<hr/>	<hr/>
Total income	569,709	198,950
EXPENSES		
Investment management costs		
Letting expenses and ground rent	12,439	15,004
Insurance	9,074	8,639
Repairs and maintenance	6,878	15,979
Legal and professional	-	20,935
General office expenses	2,309	318
Bank charges	56	71
Depreciation	-	2,388
	<hr/>	<hr/>
	30,756	63,334
Expenditure on charitable activities		
Publishing: Books and publications	12,586	10,682
Publishing: Contract staff	6,206	7,336
Charitable events	-	-
Donations: The Buddhist Society	120,602	102,915
	<hr/>	<hr/>
	139,394	120,933
Governance		
Accountancy and company secretarial	6,093	9,013
	<hr/>	<hr/>
Total resources expended	176,243	193,280
NET INCOME	393,466	5,670
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements.

THE BUDDHIST SOCIETY TRUST

England & Wales - Charity number 294198

Accounts

The Buddhist Society Trust
(A Company Limited by Guarantee)

Report of the Trustees and unaudited
financial statements
for the year ended 30 April 2022

Registered Company number 00854151

Registered Charity number 294198

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

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Independent Examiner's Report	6
Statement of Financial Activities	7
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Detailed Statement of Financial Activities	15

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

The trustees who are also directors of the charity for the purposes of the Companies Acts 2006, present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable accounting standards. The accounts have been prepared on an ongoing basis. The Charity meets the definition of a public benefit entity under FRS102.

REFERENCE AND ADMINISTRATIVE DETAILS**Registered Company number**

00854151 (England and Wales)

Registered Charity number

294198

Registered office33 Kenway Road
London
SW5 0RP**Trustees**

Dr D R Biddulph CBE

J Montgomery

E Muirhead

R Campbell (Chair)

Company Secretary

P A Williams

Accountants

Independent Examiners Ltd

Unit 2

The Broadbridge Business Centre

Delling Lane

Bosham

PO18 8NF

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The charity is controlled by its governing documents, a deed of trust and its Memorandum and Articles of Association and constitutes a company limited by guarantee as defined by the Companies Acts 2006.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the board.

**REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021****Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both legal and professional responsibilities under charity and company law.

Organizational structure

The charity is run by the board of directors and has no full time employees.

Related parties

D R Biddulph and R Campbell are directors of The Buddhist Society. P A Williams, Company Secretary of The Buddhist Society Trust is the Company Secretary of The Buddhist Society. The Buddhist Society Trust provides financial assistance to The Buddhist Society, charity number 1113705.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**Charitable Objects**

The charity exists to advance the education of the public in the principles of Buddhism and to encourage and promote the study and application of those principles.

Aims and Strategies to Achieve Objects and Extend Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Over the year, the trustees set out their plans to increase and maximise the value of the charity's work and assets for this purpose, identifying a number of streams of work intended to achieve that increase. The public benefits delivered by the charity's work and plans for current and future operations are as laid down in the following section, Achievement and Performance.

ACHIEVEMENT AND PERFORMANCE**Grant making Activities**

The Trust made payments totalling £102,915 (2021: £100,970) in the reporting year. This total was made up of:

1. £102,915 (2021: £100,970) to the Buddhist Society.

Publishing Activities

Publishing Advisor Jonathan Earl, Chairman Dr Desmond Biddulph

The Trust received royalties during the year of £5,683 (2021: £3,720) and made book sales of £15,420 (2021: £4,400). It spent a total of £18,018 (2021: £27,783) on publishing activities.

Following two years of considerable disruption resulting from the Covid-19 pandemic, the publishing team has focused in the last twelve months on editing, designing and producing its next tranche of new and reissued titles. The five titles in question were promoted in the Buddhist Society Trust's first publications catalogue, which was produced in Autumn 2021 and circulated to the Society's members, as well as to our book trade distributors, Consortium/Ingram in North America and Global Book Sales for the rest of the world.

Our lead title is *Buddhism and Women*, edited by Darcy Flynn, a compelling collection of the stories of around thirty key Buddhism women from the last two hundred years. All these lives are drawn from the pages of *The Middle Way*, and include scholars and explorers, travellers and teachers, writers and

**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2022**

spiritualists. In addition to these individual profiles, the archives of *The Middle Way* also contributes a selection of poems by noted Buddhist women from the past two centuries. *Buddhism and Women* therefore combines narrative biography with creative writing, animating the lives of these influential but sometimes neglected historical pioneers.

Also currently in preparation is *House of Silent Light: The Dawning of Zen in Gilded Age America*, by Hidemi Riggs and the late Brian Riggs. This is the biography of Ida Russell, the first Westerner to practise Zen meditation directly under the guidance of a Japanese Zen master, Soen Shaku. Edited by Wayne Yokoyama, former editor of *The Eastern Buddhist*, *House of Silent Light* will provide a fascinating insight into the birth of Zen Buddhism in the United States.

Next in our group of new publications are two new editions of classic texts: Shantideva's *Bodhicaryavatara*, or *A Guide to the Bodhisattva's Way of Life*, and *Mumonkan*, or *The Gateless Gate*, by the early 13th century Chinese Zen master Mumon Ekai.

The edition of the *Bodhicaryavatara* is accompanied by a commentary from His Excellency Ringu Tulku Rinpoche, the renowned Tibetan Buddhist Master. In addition, a separate new commentary by Buddhist scholar James Whelan will assess the Sanskrit translation of this 8th-century masterpiece.

The new edition of *Mumonkan* carries the profound but highly accessible commentaries of the beloved Zen Master Soko Morinaga Roshi (1925 – 1995), a great friend and supporter of The Buddhist Society over many years. The Roshi's commentaries do far more than simply interpret the 48 *koans*, or cases, that make up *Mumonkan*: he also brings out the deeper significance of the *koans* in showing how they remain keenly relevant to our daily lives.

Completing the set of new editions is *The Zen Teaching of Rinzai*, with a translation and Foreword by the Venerable Myokyo-ni, and a new Introduction by Dr Desmond Biddulph. The Rinzai school (named after Rinzai Gigen, who died in 866 AD), was brought to Japan in the early 13th century, and is regarded as one of the five great schools of Zen.

It is planned that all five new titles are published between late 2022 and mid-2023. *Buddhism and Women* and *House of Silent Light* are both generating especially keen advance interest in the book trade, and we are confident that they will boost both the sales revenues, and the overall prestige and profile, of the growing publishing programme.

FINANCIAL REVIEW

The Financial Statements show a net increase in funds of £16,893 (2021: increase of £577,009) in the year after receiving £198,951 and expending £193,281 (2021: £187,309), making total funds carried forward of £2,868,115 (2021: £2,851,222).

Reserves policy

The Trust has set a reserves policy that provides financial stability and the means for the development of its principal activities and ongoing building maintenance. It requires maintaining free cash balances in the general fund amounting to six months normal expenditure which this year equates to approximately £100,000 (2021: £150,000). In addition, it has agreed that a sum of £350,000 be retained to cover necessary building repairs, renewals and maintenance required in the foreseeable future, however this may be invested in the short term. Surplus funds will be invested to provide a regular ongoing income. The Trust regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill continuing obligations.

The Trust considers the present level of funding and reserves is adequate to support the charity's activities for the medium term, and the directors consider the financial position of the charity to be satisfactory.

Investment Review and Performance

No authoritative external investment review has been conducted during the reporting period. The accounts show that the value of the investments has risen to £70,105 (2021: £58,882) These have yielded distributions during the year of £2,216 (2021: £4,935).

**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2022**

Two of the investment funds were closed by the investment company and their redemption value was paid into the charity's main bank account. Since there is no need for the trustees to liquidate their remaining investments in the near future, this figure represents a snapshot of their value at 30 April 2022.

The trustees consider the investment performance for the year to be satisfactory under current market conditions and taking into account the effects of both Brexit and Covid-19.

Donations and Legacy income

£22,713 was received in legacy income during the year. (2021: None).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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. In preparing this report the directors have taken advantage of the special provisions of the Companies Act 2006 relating to small companies.

I approve the attached statement of financial activities and balance sheet for the year ended 30 April 2022 and confirm that I have made available all information necessary for its preparation.

ON BEHALF OF THE BOARD OF TRUSTEES:**Robert Campbell****Date: 14 September 2022**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Buddhist Society Trust for the year ended 30th April 2022.

Responsibilities and basis of report

As the charity's trustees of the charitable company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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 accounts to be reached.

Signed: 

Name: G W Schulz ACMA

Date: 14 September 2022

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
INCOME					
Income from generated funds					
Donations and legacies	2	22,713	-	22,713	626,277
Income from investments	2	155,134	-	155,134	121,827
Income from charitable activities					
Book royalties and publishing donations		-	21,103	21,103	8,120
Total income		<u>177,847</u>	<u>21,103</u>	<u>198,950</u>	<u>756,224</u>
EXPENSES					
Expenditure on raising funds					
Investment management costs	3	63,334	-	63,334	48,750
Expenditure on charitable activities					
Publishing		-	18,018	18,018	27,783
Donations to The Buddhist Society		102,915	-	102,915	100,970
Charitable events		-	-	-	-
Governance costs	3	9,013	-	9,013	9,806
Total expenses		<u>175,262</u>	<u>18,018</u>	<u>193,280</u>	<u>187,309</u>
NET INCOMING/(OUTGOING)		<u>2,585</u>	<u>3,085</u>	<u>5,670</u>	<u>568,915</u>
Gains/(losses) on investment assets		<u>11,223</u>	<u>-</u>	<u>11,223</u>	<u>8,094</u>
Net movement in funds		<u>13,808</u>	<u>3,085</u>	<u>16,893</u>	<u>577,009</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,851,222</u>	<u>-</u>	<u>2,851,222</u>	<u>2,274,213</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,865,030</u></u>	<u><u>3,085</u></u>	<u><u>2,868,115</u></u>	<u><u>2,851,222</u></u>

**BALANCE SHEET
AT 30 APRIL 2022**

	Notes	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	-	-	-	2,388
Land and Buildings	6	675,000	-	675,000	675,000
Investment property	7	1,042,000	-	1,042,000	1,000,000
Investments	7	70,105	-	70,105	58,882
		<u>1,787,105</u>	<u>-</u>	<u>1,787,105</u>	<u>1,736,270</u>
CURRENT ASSETS					
Debtors:					
amounts falling due within one year	8	706	-	706	51,978
Cash at bank		1,085,112	3,687	1,088,799	1,079,210
		<u>1,085,818</u>	<u>3,687</u>	<u>1,089,505</u>	<u>1,131,188</u>
CREDITORS					
Amounts falling due within one year	9	(7,893)	(602)	(8,495)	(16,236)
		<u>1,077,925</u>	<u>3,085</u>	<u>1,081,010</u>	<u>1,114,952</u>
NET CURRENT ASSETS					
		<u>2,865,030</u>	<u>3,085</u>	<u>2,868,115</u>	<u>2,851,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,865,030</u>	<u>3,085</u>	<u>2,868,115</u>	<u>2,851,222</u>
NET ASSETS					
		<u>2,865,030</u>	<u>3,085</u>	<u>2,868,115</u>	<u>2,851,222</u>
FUNDS					
	10				
Unrestricted funds				2,865,030	2,851,222
Restricted funds				3,085	-
				<u>2,868,115</u>	<u>2,851,222</u>
TOTAL FUNDS					
				<u>2,868,115</u>	<u>2,851,222</u>

The notes form part of these financial statements.

**BALANCE SHEET - CONTINUED
AT 30 APRIL 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006. However in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an Independent Examiner whose report is on page 17.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 14 September 2022 and were signed on its behalf by:



Robert Campbell
Chair of the Trustees

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP - FRS102) and the Charities Act 2011.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings: The freehold of the building is held at cost because it is a mixed property and each component cannot be valued or sold separately.

Plant and machinery etc: 25% on cost and 10% on cost

Investments

Investments are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The charity was bequeathed a flat in a property in North London which needed a total refurbishment including rewiring, new windows, refitting of kitchen and bathroom and installation of shower room. This property is being held at a fair value after renovations based on a recent Zoopla estimate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2022****2. INCOME FROM GENERATED FUNDS**

Donations and legacies	2022	2021
	£	£
Donations and gifts	183	103
Legacies and bequests	22,530	-
Legacies and bequests - donated goods, facilities and services - investment property	-	626,174
	22,713	626,277
	22,713	626,277
Income from Investments	2022	2021
	£	£
Rents received	152,197	116,892
Bank interest	1	-
Investment income - dividends	2,216	4,935
	155,134	121,827
	155,134	121,827

3. EXPENSES

Investment management costs	2022	2021
	£	£
Letting expenses and ground rent	15,004	9,510
Insurance	8,639	7,439
Repairs and maintenance	15,979	9,744
Legal and professional	20,935	16,231
General office expenses	318	3,262
Bank charges	71	54
Depreciation	2,388	2,508
	63,334	48,750
	63,334	48,750
Governance costs	2022	2021
	£	£
Accountancy and company secretarial	7,313	8,156
Independent examination	1,700	1,650
	9,013	9,806
	9,013	9,806

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging:	2022	2021
	£	£
Depreciation – owned assets	2,388	2,508
	2,388	2,508
	2,388	2,508

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2022****5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

6. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Improvements to property £	Furniture and fittings £	Totals £
Cost				
At beginning of year	675,000	32,610	19,560	52,170
Additions	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	675,000	32,610	19,560	52,170
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At beginning of year	0	30,222	19,560	49,782
Charge for year	0	2,388	0	2,388
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	0	32,610	19,560	52,170
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 30 April 2022	675,000	0	0	0
At 30 April 2021	675,000	2,388	0	2,388

The freehold of the building where the charity has its headquarters is held by at cost because it is a mixed property and each component cannot be valued or sold separately. The depreciation is not material as the asset has a very long useful life and the conditions of FRS102 (paragraph 17.8 to 17.21) are met and an annual impairment review is carried out. The directors do not believe that the freehold property has depreciated in value during the course of the year.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2022****7. FIXED ASSET INVESTMENTS**

	Listed Investments £	Investment Property £
Market Value		
At start of year	58,882	1,000,000
Additions	0	0
Sales	0	0
Improvements to investment property	0	42,000
Revaluations	11,223	0
	<hr/>	<hr/>
At end of year	70,105	1,042,000
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 30 April 2022	70,105	1,042,000
At 30 April 2021	58,882	1,000,000

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors	706	50,505
Prepayments	-	14,073
	<hr/>	<hr/>
	706	51,978
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Creditors	1,161	13,721
Prepaid income	5,635	865
Independent Examiner's fee	1,700	1,650
	<hr/>	<hr/>
	8,495	16,236
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2022****10. MOVEMENT IN FUNDS**

	At 1 May 2021 £	Net movement in funds £	At 30 April 2022 £
Unrestricted funds			
General fund	2,851,222	13,808	2,865,030
Restricted funds			
Educational fund	-	3,085	3,085
	-----	-----	-----
	-	-	-
	-----	-----	-----
TOTAL FUNDS	2,851,222	16,893	2,868,115
	=====	=====	=====

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	177,847	(175,262)	11,223	13,808
Restricted funds				
Educational fund	21,103	(18,018)	-	3,085
	-----	-----	-----	-----
TOTAL FUNDS	198,950	(193,280)	11,223	16,893
	=====	=====	=====	=====

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial year apart from reimbursement of costs incurred on behalf of the charity. No material transaction took place between the organization and a trustee or any person connected with them. During the year, the Buddhist Society Trust made funding donations of £102,915 to the Buddhist Society (2021: £100,970). In addition, £22,529 legacy income (2021: £0) was passed over from the Buddhist Society to the Buddhist Society Trust for safekeeping in line with its Articles of Association.

12. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Trustees. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2022**

	2022 £	2021 £
INCOME		
Donations and legacies		
Donations - Chaplaincy	183	103
Donations - Publishing	-	-
Legacies and bequests	22,530	626,174
	<hr/>	<hr/>
	22,713	626,277
Income from investment		
Rents received	152,917	116,892
Bank interest	1	-
Investment income	2,216	4,935
	<hr/>	<hr/>
	155,134	121,827
Income from charitable activities		
Royalties and grants	5,683	3,720
Book sales	15,420	4,400
	<hr/>	<hr/>
	21,103	8,120
	<hr/>	<hr/>
Total income	198,950	756,224
EXPENSES		
Investment management costs		
Letting expenses and ground rent	15,004	9,510
Insurance	8,639	7,439
Repairs and maintenance	15,979	9,744
Legal and professional	20,935	16,231
General office expenses	318	3,264
Bank charges	71	54
Depreciation	2,388	2,508
	<hr/>	<hr/>
	63,334	48,750
Expenditure on charitable activities		
Publishing: Books and publications	10,682	13,297
Publishing: Contract staff	7,336	14,486
Charitable events	-	-
Donations: The Buddhist Society	102,915	100,970
	<hr/>	<hr/>
	120,933	128,753
Governance		
Accountancy and company secretarial	9,013	9,806
	<hr/>	<hr/>
Total resources expended	193,280	187,309
NET INCOME	<hr/> <hr/> 5,670	<hr/> <hr/> 568,915

This page does not form part of the statutory financial statements.

THE BUDDHIST SOCIETY TRUST

England & Wales - Charity number 294198

Accounts

The Buddhist Society Trust
(A Company Limited by Guarantee)

Report of the Trustees and unaudited
financial statements
for the year ended 30 April 2021

Registered Company number 00854151

Registered Charity number 294198

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

The trustees who are also directors of the charity for the purposes of the Companies Acts 2006, present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable accounting standards. The accounts have been prepared on an ongoing basis. The Charity meets the definition of a public benefit entity under FRS102.

REFERENCE AND ADMINISTRATIVE DETAILS**Registered Company number**

00854151 (England and Wales)

Registered Charity number

294198

Registered office33 Kenway Road
London
SW5 0RP**Trustees**

Dr D R Biddulph CBE

J Montgomery

E Muirhead appointed: 23 June 2020

R Campbell appointed: 23 June 2020 (Chair)

Company Secretary

P A Williams

AccountantsIndependent Examiners Ltd
Unit 2,
The Broadbridge Business Centre,
Delling Lane,
Bosham,
PO18 8NF**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

The charity is controlled by its governing documents, a deed of trust and its Memorandum and Articles of Association and constitutes a company limited by guarantee as defined by the Companies Acts 2006.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the board.

**REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021****Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both legal and professional responsibilities under charity and company law.

Organizational structure

The charity is run by the board of directors and has no full time employees.

Related parties

D R Biddulph and R Campbell are directors of The Buddhist Society. P A Williams, Company Secretary of The Buddhist Society Trust is the Company Secretary of The Buddhist Society. The Buddhist Society Trust provides financial assistance to The Buddhist Society, charity number 1113705.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**Charitable Objects**

The charity exists to advance the education of the public in the principles of Buddhism and to encourage and promote the study and application of those principles.

Aims and Strategies to Achieve Objects and Extend Public Benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2006 to have due regard for the public benefit. Over the year, the trustees set out their plans to increase and maximise the value of the charity's work and assets for this purpose, identifying a number of streams of work intended to achieve that increase. The public benefits delivered by the charity's work and plans for current and future operations are as laid down in the following section, Achievement and Performance.

ACHIEVEMENT AND PERFORMANCE**Grant making Activities**

The Trust made payments totalling £100,970 (2020: £101,083) in the reporting year. This total was made up of:

1. £100,970 (2020: £101,083) to the Buddhist Society.

Publishing Activities

Publishing Advisor Jonathan Earl, Chairman Dr Desmond Biddulph

The Trust received royalties during the year of £3,720 (2020:£5,580), donations/subventions of £0 (2020: £16,300) and book sales of £4,400 (2020: £8,855). It spent a total of £27,783 (2020: £40,713) on publishing activities.

Though disrupted in so many ways, the year has still seen significant progress in the development of the Buddhist Society Trust's publishing programme.

Following the successful 2019 publication of *The Haiku of Basho* - the new translation by Prof. John White and Prof. Kemmyo Taira Sato - the following year saw the completion of the authors' planned trilogy, with *The Haiku of Issa* and *The Haiku of Buson* appearing in handsome illustrated editions. The Haiku trilogy received strong financial support from Prof. White and Prof. Sato, with bulk sales made to Prof. Sato's Shogyoji temple in Japan, and London's Three Wheels Trust, in each case.

**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021**

Prof. Sato also followed his 2019 title *Living with Thanks: The Five Fascicle Version of Rennyo Shoni's Letters with Living in Nenbutsu*, a new translation and commentary on *The Shoshinge* by Shinran. As with *Living with Thanks*, the later work received a very generous grant from Prof. Sato and his Japan and London temples.

The Buddhist Society Trust's programme of reissues of important texts continued in 2021 with new editions of *The Zen Way* and *The Great Wisdom Gone Beyond*. The Buddhist Society Trust collaborated with the Zen Centre in the editing, design and production of these reissued works, and costs were shared with The Zen Trust. Both titles had previously only been circulated outside the bookshop network: in their reissued versions, however, they are now being fully distributed in the worldwide booktrade.

A significant change in the Buddhist Society Trust's book distribution strategy occurred at the start of 2021. The Trust's contract with Kodansha (for worldwide book trade sales outside North America) was terminated by mutual agreement, and distribution taken over by Global Book Sales of Berkhamsted, Herts. Global Book Sales was already acting as the Buddhist Society Trust's agent for trade sales in North America - now handled by the vast Ingram group - so this now means that Global effectively manages the Trust's worldwide book trade distribution. The results of this change are already looking very promising, with an enhanced performance by Ingram (who in 2020 acquired Consortium, the Trust's previous US distributors) and a significant increase in the sales previously achieved outside North America by Kodansha.

With these new distribution arrangements in place, the Buddhist Society Trust looks forward to growing the sales of its publications in 2021 and beyond. Though generally satisfied with their performance on behalf of the Trust's reissue programme, the new distributors are understandably hoping to see a programme of new books emerging too. Plans are now firmly in hand to meet this aspiration in the next financial year.

The last twelve months have seen much positive progress in the development of the Buddhist Society Trust's publishing activities, despite the restrictions imposed by Covid-19 and its consequences. The directors will anticipate further expenditure in this area in the coming financial year.

FINANCIAL REVIEW

The Financial Statements show a net increase in funds of £577,009 (2020: increase of £12,873) in the year after receiving £756,224 (including an investment property and gain on investments) and expending £187,309 (2020: £223,491), making total funds carried forward of £2,851,222 (2020: £2,274,213).

Reserves policy

The Trust has set a reserves policy that provides financial stability and the means for the development of its principal activities and ongoing building maintenance. It requires maintaining free cash balances in the general fund amounting to six months normal expenditure which this year equates to approximately £150,000 (2020: £105,000). In addition, it has agreed that a sum of £550,000 be retained to cover necessary building repairs, renewals and maintenance required in the foreseeable future. Surplus funds will be invested to provide a regular ongoing income. The Trust regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill continuing obligations.

The Trust considers the present level of funding and reserves is adequate to support the charity's activities for the medium term, and the directors consider the financial position of the charity to be satisfactory.

Investment Review and Performance

No authoritative external investment review has been conducted during the reporting period. The accounts show that the value of the investments has fallen to £58,882 (2020: £261,501) These have yielded distributions during the year of £4,935 (2020: £9,960).

**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021**

Two of the investment funds were closed by the investment company and their redemption value was paid into the charity's main bank account. Since there is no need for the trustees to liquidate their remaining investments in the near future, this figure represents a snapshot of their value at 30 April 2021.

The trustees consider the investment performance for the year to be satisfactory under current market conditions and taking into account the effects of both Brexit and Covid-19.

Donations and Legacy income

No legacy income was received during the year. (2020: £135,948).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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. In preparing this report the directors have taken advantage of the special provisions of the Companies Act 2006 relating to small companies.

I approve the attached statement of financial activities and balance sheet for the year ended 30 April 2021 and confirm that I have made available all information necessary for its preparation.

ON BEHALF OF THE BOARD OF TRUSTEES:**Robert Campbell****Date: 26 October 2021**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total Funds £
INCOME					
Income from generated funds					
Donations and legacies	2	626,277	-	626,277	152,446
Income from investments	2	121,827	-	121,827	100,505
Income from charitable activities					
Book royalties and publishing donations		-	8,120	8,120	14,436
Total income		<u>748,104</u>	<u>8,120</u>	<u>756,224</u>	<u>267,387</u>
EXPENSES					
Expenditure on raising funds					
Investment management costs	3	48,750	-	48,750	74,203
Expenditure on charitable activities					
Publishing		19,663	8,120	27,783	40,713
Donations to The Buddhist Society		100,970	-	100,970	101,083
Charitable events		-	-	-	954
Governance costs		9,806	-	9,806	6,538
Total expenses		<u>179,189</u>	<u>8,120</u>	<u>187,309</u>	<u>223,491</u>
NET INCOMING/(OUTGOING)		<u>568,915</u>	<u>-</u>	<u>568,915</u>	<u>43,896</u>
Gains/(losses) on investment assets		<u>8,094</u>	<u>-</u>	<u>8,094</u>	<u>(31,023)</u>
Net movement in funds		<u>577,009</u>	<u>-</u>	<u>577,009</u>	<u>12,873</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,274,213</u>	<u>-</u>	<u>2,274,213</u>	<u>2,261,340</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,851,222</u></u>	<u><u>-</u></u>	<u><u>2,851,222</u></u>	<u><u>2,274,213</u></u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
	<u> </u>	<u> </u>
Cash used in operating activities	(a) (159,780)	(114,187)
Cash used from investing activities		
Dividends, interest and rent from investments	121,827	100,505
Proceeds from sale of investments	210,713	0
Purchase of investment property (improvements)	(373,826)	0
	<u> </u>	<u> </u>
Cash provided by (used in) Investing activities	(41,286)	100,505
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	0	0
	<u> </u>	<u> </u>
Cash used in financing activities	0	0
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Increase/(decrease) in cash and cash equivalents in the year	(201,076)	(13,682)
	<u> </u>	<u> </u>
Cash and cash equivalents at the start of the year	1,280,286	1,293,968
	<u> </u>	<u> </u>
TOTAL cash and cash equivalents at the end of the year	(b) 1,079,210	1,280,286
	<u> </u>	<u> </u>
(a) Reconciliation of net movement in funds to net cash flow from operating activities		
	2021	2020
	£	£
Net movement in funds (before investments gains/losses)	568,915	43,896
Add back depreciation charge	2,508	2,508
Dividends, interest and rent from investments	(121,827)	(100,505)
Decrease/(increase) in debtors	5,045	(53,185)
Increase/(decrease) in creditors	11,743	(6,901)
Decrease/(increase) in donated investment assets (investment property)	(626,174)	0
	<u> </u>	<u> </u>
Net cash used in operating activities	(159,790)	(114,187)
	<u> </u>	<u> </u>
	2021	2020
	£	£
Cash at bank and in hand	1,078,354	1,279,431
Deposit fund	856	855
	<u> </u>	<u> </u>
Total cash and cash equivalents	1,079,210	1,280,286
	<u> </u>	<u> </u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021 - CONTINUED****Analysis of changes in net debt**

	At start of year	Cash flows	Other non-cash changes	At end of year
	£	£	£	£
Cash	1,279,431	(201,077)	-	1,078,354
Cash Equivalents	855	1	-	856
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,280,076	(201,076)	-	1,079,210
	<hr/>	<hr/>	<hr/>	<hr/>

**BALANCE SHEET
AT 30 APRIL 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	2,388	-	2,388	4,896
Land and Buildings	6	675,000	-	675,000	675,000
Investment property	7	1,000,000	-	1,000,000	-
Investments	7	58,882	-	58,882	261,501
		<u>1,736,270</u>	<u>-</u>	<u>1,736,270</u>	<u>941,397</u>
CURRENT ASSETS					
Debtors:					
amounts falling due within one year	8	51,978	-	51,978	57,023
Cash at bank		1,079,210	-	1,079,210	1,280,286
		<u>1,131,188</u>	<u>-</u>	<u>1,131,188</u>	<u>1,337,309</u>
CREDITORS					
Amounts falling due within one year	9	(16,236)	-	(16,236)	(4,493)
		<u>1,114,952</u>	<u>-</u>	<u>1,114,952</u>	<u>1,332,816</u>
NET CURRENT ASSETS					
		<u>2,851,222</u>	<u>-</u>	<u>2,851,222</u>	<u>2,274,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,851,222</u>	<u>-</u>	<u>2,851,222</u>	<u>2,274,213</u>
NET ASSETS					
		<u>2,851,222</u>	<u>-</u>	<u>2,851,222</u>	<u>2,274,213</u>
FUNDS					
	10				
Unrestricted funds				2,851,222	2,274,213
Restricted funds				-	-
				<u>2,851,222</u>	<u>2,274,213</u>
TOTAL FUNDS					
				<u>2,851,222</u>	<u>2,274,213</u>

The notes form part of these financial statements.

**BALANCE SHEET - CONTINUED
AT 30 APRIL 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006. However in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an Independent Examiner whose report is on page 15.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 October 2021 and were signed on its behalf by:



Robert Campbell

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP - FRS102) and the Charities Act 2011.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings: The freehold of the building is held at cost because it is a mixed property and each component cannot be valued or sold separately.

Plant and machinery etc: 25% on cost and 10% on cost

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The charity was bequeathed a flat in a property in North London which needed a total refurbishment including rewiring, new windows, refitting of kitchen and bathroom and installation of shower room. This property is being held at a fair value after renovations based on a recent Zoopla estimate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021****2. INCOME FROM GENERATED FUNDS**

Donations and legacies	2021	2020
	£	£
Donations and gifts	103	16,498
Legacies and bequests	0	135,948
Legacies and bequests - donated goods, facilities and services - investment property	626,174	0
	626,277	152,446
	Income from Investments	2021
		2020
	£	£
Rents received	116,892	90,540
Bank interest	-	5
Investment income - dividends	4,935	9,960
	121,827	100,505

3. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Letting expenses and ground rent	9,510	12,094
Insurance	7,439	9,290
Repairs and maintenance	9,744	8,471
Legal and professional	16,231	38,355
General office expenses	3,264	3,414
Bank charges	54	71
Depreciation	2,508	2,508
	48,750	74,203

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging:	2021	2020
	£	£
Depreciation – owned assets	2,508	2,508

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021****6. TANGIBLE FIXED ASSETS**

	Freehold Land and buildings £	Improvements to property £	Furniture and fittings £	Totals £
Cost				
At beginning of year	675,000	32,610	19,560	52,170
Additions	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	675,000	32,610	19,560	52,170
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At beginning of year	0	27,714	19,560	47,274
Charge for year	0	2,508	0	2,508
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	0	30,222	19,560	49,782
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 April 2021	675,000	2,388	0	2,388
At 30 April 2020	675,000	4,896	0	4,896

The freehold of the building where the charity has its headquarters is held by at cost because it is a mixed property and each component cannot be valued or sold separately. The depreciation is not material as the asset has a very long useful life and the conditions of FRS102 (paragraph 17.8 to 17.21) are met and an annual impairment review is carried out. The directors do not believe that the freehold property has depreciated in value during the course of the year.

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Investment Property £
Market Value		
At start of year	261,501	0
Additions	0	626,174
Sales	(210,713)	0
Improvements to investment property	0	373,826
Revaluations	8,094	0
	<hr/>	<hr/>
At end of year	58,882	1,000,000
	<hr/>	<hr/>
Net book value		
At 30 April 2021	58,882	1,000,000
At 30 April 2020	261,501	0

There were no investment assets outside the UK.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Debtors	50,505	199
Prepayments	14,073	56,824
	<u>51,978</u>	<u>57,023</u>
	<u><u>51,978</u></u>	<u><u>57,023</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Creditors	13,721	1,782
Prepaid income	865	1,211
Independent Examiner's fee	1,650	1,500
	<u>16,236</u>	<u>4,483</u>
	<u><u>16,236</u></u>	<u><u>4,483</u></u>

10. MOVEMENT IN FUNDS

	At 1 May 2020	Net movement in funds	At 30 April 2021
	£	£	£
Unrestricted funds			
General fund	2,274,213	577,009	2,851,222
Restricted funds			
Educational fund	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>2,274,213</u>	<u>577,009</u>	<u>2,851,222</u>
	<u><u>2,274,213</u></u>	<u><u>577,009</u></u>	<u><u>2,851,222</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2021****10. MOVEMENT IN FUNDS (CONTINUED)**

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	748,104	(179,189)	8,094	577,009
Restricted funds				
Educational fund	8,120	(8,120)	-	-
	<u>756,224</u>	<u>(187,309)</u>	<u>8,094</u>	<u>577,009</u>
TOTAL FUNDS	756,224	(187,309)	8,094	577,009

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial year apart from reimbursement of costs incurred on behalf of the charity. No material transaction took place between the organization and a trustee or any person connected with them. During the year, the Buddhist Society Trust made funding donations of £100,970 to the Buddhist Society (2020: £101,083). In addition, £0 (2020: £36,318) was passed over from the Buddhist Society to the Buddhist Society Trust for safekeeping in line with its Articles of Association.

12. RISK ASSESSMENT

See Report of the Trustees

13. RESERVES POLICY

See Report of the Trustees

14. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Trustees. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2021**

	2021	2020
	£	£
INCOME		
Donations and legacies		
Donations - Chaplaincy	103	198
Donations - Publishing	-	16,300
Legacies and bequests - investment property	626,174	135,948
	<hr/>	<hr/>
	626,277	152,446
Income from investment		
Rents received	116,892	90,540
Bank interest	-	5
Investment income	4,935	9,960
	<hr/>	<hr/>
	121,827	100,505
Income from charitable activities		
Royalties and grants	3,720	5,580
Book sales	4,400	8,856
	<hr/>	<hr/>
	8,120	14,436
	<hr/>	<hr/>
Total income	756,224	267,387
EXPENSES		
Investment management costs		
Letting expenses and ground rent	9,510	12,094
Insurance	7,439	9,290
Repairs and maintenance	9,744	8,471
Legal and professional	16,231	38,355
General office expenses	3,264	3,414
Bank charges	54	71
Depreciation	2,508	2,508
	<hr/>	<hr/>
	48,750	74,203
Expenditure on charitable activities		
Publishing: Books and publications	13,297	26,738
Publishing: Contract staff	14,486	13,975
Charitable events	-	954
Donations: The Buddhist Society	100,970	101,083
	<hr/>	<hr/>
	128,753	142,750
Governance		
Accountancy and company secretarial	9,806	6,538
	<hr/>	<hr/>
Total resources expended	187,309	223,491
NET INCOME	568,915	43,896
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Buddhist Society Trust for the year ended 30th April 2021.

Responsibilities and basis of report

As the charity's trustees of the charitable company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).


The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a fellow member of The Association of Charity Independent Examiners.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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 accounts to be reached.

Signed: 

Name: J Irvin Smith FCIE

Date: 2nd November 2021

Independent Examiners Ltd
Unit 2,
The Broadbridge Business Centre,
Delling Lane,
Bosham,
PO18 8NF