

**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

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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 office**33 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

**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 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 £
<b>INCOME</b>					
<b>Income from generated funds</b>					
Donations and legacies	2	626,277	-	626,277	152,446
Income from investments	2	121,827	-	121,827	100,505
<b>Income from charitable activities</b>					
Book royalties and publishing donations		-	8,120	8,120	14,436
<b>Total income</b>		748,104	8,120	756,224	267,387
<b>EXPENSES</b>					
<b>Expenditure on raising funds</b>					
Investment management costs	3	48,750	-	48,750	74,203
<b>Expenditure on charitable activities</b>					
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
<b>Total expenses</b>		179,189	8,120	187,309	223,491
<b>NET INCOMING/(OUTGOING)</b>		568,915	-	568,915	43,896
Gains/(losses) on investment assets		8,094	-	8,094	(31,023)
<b>Net movement in funds</b>		577,009	-	577,009	12,873
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		2,274,213	-	2,274,213	2,261,340
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,851,222	-	2,851,222	2,274,213

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

	2021 £	2020 £
<b>Cash used in operating activities</b>	<b>(159,780)</b>	<b>(114,187)</b>
<b>Cash used from investing activities</b>		
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
<b>Cash provided by (used in) Investing activities</b>	<b>(41,286)</b>	<b>100,505</b>
<b>Cash flows from financing activities</b>		
Introduction/(Repayment) of long term borrowing	0	0
<b>Cash used in financing activities</b>	<b>0</b>	<b>0</b>
Increase/(decrease) in cash and cash equivalents in the year	<b>(201,076)</b>	<b>(13,682)</b>
Cash and cash equivalents at the start of the year	1,280,286	1,293,968
<b>TOTAL cash and cash equivalents at the end of the year</b>	<b>(b) 1,079,210</b>	<b>1,280,286</b>
<b>(a) Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	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
<b>Net cash used in operating activities</b>	<b>(159,790)</b>	<b>(114,187)</b>
	2021 £	2020 £
Cash at bank and in hand	1,078,354	1,279,431
Deposit fund	856	855
<b>Total cash and cash equivalents</b>	<b>1,079,210</b>	<b>1,280,286</b>



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

	<b>At start of year</b>	<b>Cash flows</b>	<b>Other non-cash changes</b>	<b>At end of year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash	1,279,431	(201,077)	-	1,078,354
Cash Equivalents	855	1	-	856
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	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 £
<b>FIXED ASSETS</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		1,736,270	-	1,736,270	941,397
<b>CURRENT ASSETS</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		1,131,188	-	1,131,188	1,337,309
<b>CREDITORS</b>					
Amounts falling due within one year	9	(16,236)	-	(16,236)	(4,493)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,114,952	-	1,114,952	1,332,816
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,851,222	-	2,851,222	2,274,213
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		2,851,222	-	2,851,222	2,274,213
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>	10				
Unrestricted funds				2,851,222	2,274,213
Restricted funds				-	-
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				2,851,222	2,274,213
				<hr/>	<hr/>

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**

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

**3. INVESTMENT MANAGEMENT COSTS**

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

**4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation – owned assets	<b>2,508</b>	2,508
	<hr/>	<hr/>

**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**

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

	<b>Listed Investments</b>	<b>Investment Property</b>
	£	£
<b>Market Value</b>		
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
At end of year	58,882	1,000,000
<b>Net book value</b>		
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**

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

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**10. MOVEMENT IN FUNDS**

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

**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:

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

**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 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Donations - Chaplaincy	103	198
Donations - Publishing	-	16,300
Legacies and bequests - investment property	626,174	135,948
	<hr/> 626,277	<hr/> 152,446
<b>Income from investment</b>		
Rents received	116,892	90,540
Bank interest	-	5
Investment income	4,935	9,960
	<hr/> 121,827	<hr/> 100,505
<b>Income from charitable activities</b>		
Royalties and grants	3,720	5,580
Book sales	4,400	8,856
	<hr/> 8,120	<hr/> 14,436
<b>Total income</b>	<hr/> 756,224	<hr/> 267,387
<b>EXPENSES</b>		
<b>Investment management costs</b>		
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/> 48,750	<hr/> 74,203
<b>Expenditure on charitable activities</b>		
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/> 128,753	<hr/> 142,750
<b>Governance</b>		
Accountancy and company secretarial	9,806	6,538
	<hr/> 187,309	<hr/> 223,491
<b>NET INCOME</b>	<hr/> 568,915	<hr/> 43,896

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 30<sup>th</sup> 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

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