

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

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FOR THE YEAR ENDED 30 APRIL 2023**

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**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
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.

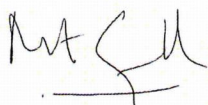
The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006. However in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an Independent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

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
At end of year	675,000	0	0	0
Depreciation				
At beginning of year	0	0	0	0
Charge for year	0	0	0	0
At end of year	0	0	0	0
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/> 413,168	<hr/> 22,713
Income from investment		
Rents received	145,760	152,917
Bank interest	18	1
Investment income	3,293	1,216
	<hr/> 149,071	<hr/> 155,134
Income from charitable activities		
Royalties and grants	5,793	5,683
Book sales	1,677	15,420
	<hr/> 7,470	<hr/> 21,103
Total income	<hr/> 569,709	<hr/> 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/> 30,756	<hr/> 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/> 139,394	<hr/> 120,933
Governance		
Accountancy and company secretarial	6,093	9,013
	<hr/> 176,243	<hr/> 193,280
Total resources expended		
NET INCOME	<hr/> 393,466	<hr/> 5,670

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