

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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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024**

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 2024. 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
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**

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 2024****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 £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**

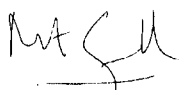
For the financial year ending 30 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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
	<u>1,132</u>	<u>413,168</u>
	<u><u>1,132</u></u>	<u><u>413,168</u></u>
Income from Investments	2024	2023
	£	£
Rents received	143,134	145,760
Bank interest	7,712	18
Investment income - dividends	2,082	3,293
	<u>152,928</u>	<u>149,071</u>
	<u><u>152,928</u></u>	<u><u>149,071</u></u>

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	-
	<u>82,161</u>	<u>30,756</u>
	<u><u>82,161</u></u>	<u><u>30,756</u></u>
Governance costs	2024	2023
	£	£
Accountancy and company secretarial	4,908	4,093
Independent examination	2,290	2,000
	<u>7,158</u>	<u>6,093</u>
	<u><u>7,158</u></u>	<u><u>6,093</u></u>

**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	-
	<u>4,200</u>	<u>-</u>

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	-	-	-	-
	<u>675,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	675,000	-	-	-
	<u>675,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At beginning of year	-	-	-	-
Charge for year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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/>
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/>

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/>

**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	3,249,269	(59,437)	3,189,832

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	163,671	(218,720)	(4,388)	(59,437)

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.