

**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

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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).

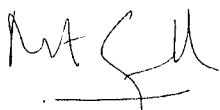
**REPORT OF THE TRUSTEES – CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2025****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 30<sup>th</sup> 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).

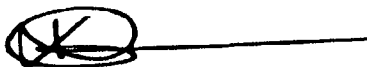
### Independent examiner's statement

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 £
<b>INCOME</b>					
<b>Income from generated funds</b>					
Donations and legacies	2	40,680	-	40,680	1,132
Income from investments	2	208,844	-	208,844	152,928
<b>Income from charitable activities</b>					
Book royalties and publishing donations		-	7,751	7,751	9,611
<b>Total income</b>		<u>249,524</u>	<u>7,751</u>	<u>257,275</u>	<u>163,671</u>
<b>EXPENSES</b>					
<b>Expenditure on raising funds</b>					
Investment management costs	3	83,122	-	83,122	82,161
<b>Expenditure on charitable activities</b>					
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
<b>Total expenses</b>		<u>273,040</u>	<u>7,751</u>	<u>280,791</u>	<u>218,720</u>
<b>NET INCOMING/(OUTGOING)</b>		<u>(23,516)</u>	<u>-</u>	<u>(23,516)</u>	<u>(55,049)</u>
(Losses) on investment assets		720	-	720	(4,388)
<b>Net movement in funds</b>		<u>(22,796)</u>	<u>-</u>	<u>(22,796)</u>	<u>(59,437)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>3,189,832</u>	<u>-</u>	<u>3,189,832</u>	<u>3,249,269</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>3,167,036</u>	<u>-</u>	<u>3,167,036</u>	<u>3,189,832</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,167,036</u>	<u>-</u>	<u>3,167,036</u>	<u>3,189,832</u>
<b>NET ASSETS</b>					
		<u>3,167,036</u>	<u>-</u>	<u>3,167,036</u>	<u>3,189,832</u>
<b>FUNDS</b>	10				
Unrestricted funds				3,167,036	3,189,832
Restricted funds				-	-
<b>TOTAL FUNDS</b>				<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**

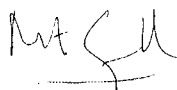
For the financial year ending 30 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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**

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

**3. EXPENSES**

<b>Investment management costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	<b>83,122</b>	<b>82,161</b>
	<hr/>	<hr/>
<b>Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy and company secretarial	6,342	4,908
Independent examination	1,810	2,290
	<hr/>	<hr/>
	<b>8,152</b>	<b>7,158</b>
	<hr/>	<hr/>

**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 £
<b>Cost</b>				
At beginning of year	675,000	-	-	-
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	675,000	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At beginning of year	-	-	-	-
Charge for year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
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**

	<b>Listed Investments £</b>	<b>Investment Property £</b>
<b>Market Value</b>		
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/>
<b>Net book value</b>		
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**

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

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

	<b>2025 £</b>	<b>2024 £</b>
Creditors	-	-
Prepaid income	1,433	-
Independent Examiner's fee	1,810	2,290
	<hr/>	<hr/>
	3,243	2,290
	<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 £
<b>Unrestricted funds</b>			
General fund	3,189,832	(22,796)	3,167,036
<b>Restricted funds</b>			
Educational fund	-	-	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	249,524	(273,040)	720	(22,796)
<b>Restricted funds</b>				
Educational fund	7,751	(7,751)	-	-
<b>TOTAL FUNDS</b>	<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.