

**REGISTERED COMPANY NUMBER: 00854151 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 294198**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2007  
FOR  
THE BUDDHIST SOCIETY LONDON LIMITED**

Carpenter Keen LLP  
Chartered Accountants  
Grand Prix House  
102-104 Sheen Road  
Richmond  
Surrey  
TW9 1UF

WEDNESDAY



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**THE BUDDHIST SOCIETY LONDON LIMITED**

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FOR THE YEAR ENDED 30TH APRIL 2007**

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## **THE BUDDHIST SOCIETY LONDON LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH APRIL 2007**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 30th April 2007. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00854151 (England and Wales)

**Registered Charity number**  
294198

**Registered office**  
58 Eccleston Square  
London  
SW1V 1PH

**Trustees**  
Dr D R Biddulph  
B C Ginsberg  
L Hogan  
S L Sessions MBE  
M S Haggiag

**Company Secretary**  
L J Marchant

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

##### **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 charity's current views of its progression. They are required to be aware of both legal and professional responsibilities under charity and company law.

##### **Organisational structure**

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

##### **Related parties**

Dr D R Biddulph, B C Ginsberg and L Hogan are directors of The Buddhist Society Limited. L J Marchant is the company secretary of The Buddhist Society Limited. The Buddhist Society London Limited provides financial assistance to The Buddhist Society Limited.

##### **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 AND ACTIVITIES**

##### **Objectives and aims**

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

## **THE BUDDHIST SOCIETY LONDON LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH APRIL 2007**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities and review of the year**

The Buddhist Society London Limited has taken forward the work of last year's AGM in a number of ways and built on the research carried out and reported in the last reporting period. The directors are therefore in a position to report a substantial strengthening of the position of the company, the audited outcome of which will be obvious in next year's accounts. In addition, a substantial start has been made on the major refurbishment tasks that are required to keep 58 Eccleston Square in first class order for the Society's members and tenants. There has, however, been one major disappointment.

Following increasing concern by directors at the performance of the company's legal advisor, the board terminated the relationship and commissioned Russell-Cooke as the company's new legal advisors. A review of advice on the purchase of the freehold was then undertaken by the new advisors, Russell-Cooke. This included counsel's opinion. In summary, the advice of counsel and specialist partners of Russell-Cooke to directors was that the Buddhist Society London Limited would have to seek methods other than those described by our previous legal advisor if the company was to secure 58 Eccleston Square as the permanent home for our sister charity, the Buddhist Society, a reassessment of our position, financial and legal will therefore be required in the forthcoming financial year.

Major improvements have occurred in the Company's financial position, prefigured in these results, the bulk of which will become visible in next year's report, these stem from two areas of work: a) full implementation of the directors' determination to achieve market rents for our investment properties, b) investment, beginning in 2006 of a total of what was to be some £17,000 to improve a property left to the Buddhist Society in November 2005 which was to come into the possession of the company during the financial year 2007/08, increasing the market value of Company from around £150,000 to well in excess of £250,000. At the time of writing of this report the property is on the market for £280,000 and directors are confident that a sale will take place in the current reporting year. This approximate sale price is substantially in excess of the return on investment expected by directors and reported in last year's accounts. One investment flat was achieved at a higher annual rent and the second investment flat was subsequently to be re-let at a substantially increased rent.

Legacy income has continued to be satisfactory during this reporting period and it is now safe to assume that this results from efforts to draw members' attention to the need to make provisions.

The gratitude of the directors, trustees and members is due to the Treasurer of our sister charity, the Buddhist Society, who has continued to give substantial time and skilled, practical and patient advice and help on matters practical and strategic. His efforts have made the financial management of the Company much easier and more efficient. The trustees, directors and members must also know that the work of the staff of the Society has been beyond praise. The daily effort that is made by all paid staff to make best value out of every contact with members, contractors or enquirers has had a long lasting and very beneficial effects on the work of the company. We are very grateful.

##### **Investment performance**

The trustees consider the investment performance of the charity this year has been satisfactory.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

##### **Investment policy and objectives**

HSBC Investment Funds Limited are responsible for both the Wider Range and Narrow Range portfolio. Under the memorandum and articles of association, the charity has power to make investments which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements to generate both income and capital growth.

**THE BUDDHIST SOCIETY LONDON LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH APRIL 2007**

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'L J Marchant', written over a horizontal line.

L J Marchant-Secretary

Date 18<sup>th</sup> February 2008

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF  
THE BUDDHIST SOCIETY LONDON LIMITED**

We report on the financial statements for the year ended 30th April 2007 set out on pages five to eleven

**Respective responsibilities of trustees and reporting accountants**

As described on pages six to seven the charitable company's trustees are responsible for the preparation of the financial statements, and considers that the charitable company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquires of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion

- (a) the financial statements are in agreement with the accounting records kept by the charitable company under Section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
  - (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)



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Date 18<sup>th</sup> Feb 2008

**THE BUDDHIST SOCIETY LONDON LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH APRIL 2007**

	Notes	Unrestricted funds £	Restricted funds £	30 4 07 Total funds £	30 4 06 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		13,684	-	13,684	83,812
Investment income	2	95,291	-	95,291	83,525
<b>Incoming resources from charitable activities</b>					
Book royalties		-	6,693	6,693	1,873
<b>Total incoming resources</b>		108,975	6,693	115,668	169,210
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Investment management costs	3	65,366	-	65,366	33,650
<b>Governance costs</b>		1,763	-	1,763	1,645
<b>Total resources expended</b>		67,129	-	67,129	35,295
<b>NET INCOMING RESOURCES</b>		41,846	6,693	48,539	133,915
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		470,798	50,693	521,491	387,576
<b>TOTAL FUNDS CARRIED FORWARD</b>		512,644	57,386	570,030	521,491

The notes form part of these financial statements

**THE BUDDHIST SOCIETY LONDON LIMITED**

**BALANCE SHEET  
AT 30TH APRIL 2007**

	Notes	Unrestricted funds £	Restricted funds £	30 4 07 Total funds £	30 4 06 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	49,565	-	49,565	68,514
Investments	7	262,552	-	262,552	251,254
		<u>312,117</u>	<u>-</u>	<u>312,117</u>	<u>319,768</u>
<b>CURRENT ASSETS</b>					
Debtors amounts falling due within one year	8	957	-	957	957
Cash at bank		216,343	57,386	273,729	216,770
		<u>217,300</u>	<u>57,386</u>	<u>274,686</u>	<u>217,727</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(16,773)	-	(16,773)	(16,004)
<b>NET CURRENT ASSETS</b>		<u>200,527</u>	<u>57,386</u>	<u>257,913</u>	<u>201,723</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>512,644</u>	<u>57,386</u>	<u>570,030</u>	<u>521,491</u>
<b>NET ASSETS</b>		<u>512,644</u>	<u>57,386</u>	<u>570,030</u>	<u>521,491</u>
<b>FUNDS</b>	10				
Unrestricted funds				512,644	470,798
Restricted funds				57,386	50,693
<b>TOTAL FUNDS</b>				<u>570,030</u>	<u>521,491</u>

The notes form part of these financial statements



**THE BUDDHIST SOCIETY LONDON LIMITED**

**BALANCE SHEET - CONTINUED  
AT 30TH APRIL 2007**

The charitable company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 30th April 2007

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30th April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The trustees acknowledge their responsibilities for

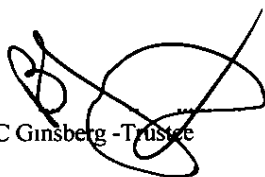
- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on *18th February 2008* and were signed on its behalf by



Dr D R Biddulph - Trustee



B C Ginsberg - Trustee

The notes form part of these financial statements

# THE BUDDHIST SOCIETY LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2007

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

#### 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	- in accordance with the property
Plant and machinery etc	- 25% on cost and - 10% on cost

#### 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

### 2. INVESTMENT INCOME

	30 4 07	30 4 06
	£	£
Rents received	75,615	72,310
Bank interest	10,507	2,346
Investment income	9,169	8,869
	<u>95,291</u>	<u>83,525</u>

**THE BUDDHIST SOCIETY LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH APRIL 2007**

**3. INVESTMENT MANAGEMENT COSTS**

	30 4 07	30 4 06
	£	£
Portfolio management	79	47
Letting expenses and ground rent	8,979	8,233
Insurance	5,137	3,890
Repairs and maintenance	34,782	11,017
Legal and professional	3,760	12,576
General office expenses	2,402	2,550
Bank charges	112	110
Depreciation	21,413	20,951
Unrealised gains/losses on investments	(11,298)	(25,724)
	<u>65,366</u>	<u>33,650</u>

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

Net resources are stated after charging/(crediting)

	30 4 07	30 4 06
	£	£
Depreciation - owned assets	<u>21,413</u>	<u>20,951</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th April 2007 nor for the year ended 30th April 2006

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30th April 2007 nor for the year ended 30th April 2006

**6. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1st May 2006	8,526	205,422	13,359	227,307
Additions	-	-	2,464	2,464
At 30th April 2007	<u>8,526</u>	<u>205,422</u>	<u>15,823</u>	<u>229,771</u>
<b>DEPRECIATION</b>				
At 1st May 2006	4,036	142,016	12,741	158,793
Charge for year	100	20,542	771	21,413
At 30th April 2007	<u>4,136</u>	<u>162,558</u>	<u>13,512</u>	<u>180,206</u>
<b>NET BOOK VALUE</b>				
At 30th April 2007	<u>4,390</u>	<u>42,864</u>	<u>2,311</u>	<u>49,565</u>
At 30th April 2006	<u>4,490</u>	<u>63,406</u>	<u>618</u>	<u>68,514</u>

**THE BUDDHIST SOCIETY LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH APRIL 2007**

**6. TANGIBLE FIXED ASSETS - continued**

During 2005 a professional valuation of the leasehold property was undertaken valuing it at £3,538,000. However, the leasehold has not been revalued in the financial statements as negotiations are in progress to purchase the freehold, if these negotiations are successful the freehold will be included in future financial statements.

Depreciation has been provided on leasehold property at a rate of 10% per annum.

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st May 2006	251,254
Revaluations	11,298
	<u>262,552</u>
At 30th April 2007	
	<u>262,552</u>
<b>NET BOOK VALUE</b>	
At 30th April 2007	262,552
	<u>262,552</u>
At 30th April 2006	251,254
	<u>251,254</u>

There were no investment assets outside the UK.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 4 07 £	30 4 06 £
Other debtors	957	957
	<u>957</u>	<u>957</u>

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

	30 4 07 £	30 4 06 £
Other creditors	15,010	13,418
Accrued expenses	1,763	2,586
	<u>16,773</u>	<u>16,004</u>

**THE BUDDHIST SOCIETY LONDON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30TH APRIL 2007**

**10. MOVEMENT IN FUNDS**

	At 1 5 06 £	Net movement in funds £	At 30 4 07 £
<b>Unrestricted funds</b>			
General fund	470,798	41,846	512,644
<b>Restricted funds</b>			
Premises fund	38,164	-	38,164
Educational fund	12,529	6,693	19,222
	<u>50,693</u>	<u>6,693</u>	<u>57,386</u>
<b>TOTAL FUNDS</b>	<u>521,491</u>	<u>48,539</u>	<u>570,030</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	108,975	(67,129)	41,846
<b>Restricted funds</b>			
Educational fund	6,693	-	6,693
<b>TOTAL FUNDS</b>	<u>115,668</u>	<u>(67,129)</u>	<u>48,539</u>

**THE BUDDHIST SOCIETY LONDON LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH APRIL 2007**

	30 4 07 £	30 4 06 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	4,500	30,000
Legacies	9,184	53,812
	<u>13,684</u>	<u>83,812</u>
<b>Investment income</b>		
Rents received	75,615	72,310
Bank interest	10,507	2,346
Investment income	9,169	8,869
	<u>95,291</u>	<u>83,525</u>
<b>Incoming resources from charitable activities</b>		
Royalties	6,693	1,873
	<u>6,693</u>	<u>1,873</u>
<b>Total incoming resources</b>	<u>115,668</u>	<u>169,210</u>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Portfolio management	79	47
Letting expenses and ground rent	8,979	8,233
Insurance	5,137	3,890
Repairs and maintenance	34,782	11,017
Legal and professional	3,760	12,576
General office expenses	2,402	2,550
Bank charges	112	110
Depreciation of tangible fixed assets	21,413	20,951
Unrealised gains/losses on investments	(11,298)	(25,724)
	<u>65,366</u>	<u>33,650</u>
<b>Governance costs</b>		
Accountancy	1,763	1,645
	<u>1,763</u>	<u>1,645</u>
<b>Total resources expended</b>	<u>67,129</u>	<u>35,295</u>
<b>Net income/(expenditure)</b>	<u><u>48,539</u></u>	<u><u>133,915</u></u>

This page does not form part of the statutory financial statements