

The Buddhist Society Trust
(A Company Limited by Guarantee)

Report of the Trustees and unaudited
financial statements
for the year ended 30 April 2016

Registered Company number 00854151

Registered Charity number 294198

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FOR THE YEAR ENDED 30 APRIL 2016**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2016**

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 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published 16 July 2014 and effective from January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00854151 (England and Wales)

Registered Charity number
294198

Registered office
33 Kenway Road
London
SW5 0RP

Trustees	
L O'Brien	Chairman - deceased 28/08/2015
Dr D R Biddulph	
L Ding	appointed Chair 28/08/2015
J Montgomery	
S O'Connor	resigned 18/03/2016
M O'Neill	appointed 22/06/2016

Company Secretary
P A Williams

Accountants
K M Thrift FCIE
Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
West Sussex
BN18 0AS

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.

Registered Company number 00854151
Registered Charity Number 294198

**REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016****Organizational structure**

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

Related parties

D R Biddulph, L O'Brien, L Ding and M O'Neill 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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**Charitable Objects**

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

Aims and Strategies to Achieve Objects and Extend Public Benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2006 to have due regard for the public benefit. Over the year, the trustees set out their plans to increase and maximise the value of the charity's work and assets for this purpose, identifying a number of streams of work intended to achieve that increase. The public benefits delivered by the charity's work and plans for current and future operations are as laid down in the following section, Achievement and Performance.

ACHIEVEMENT AND PERFORMANCE**Grant making Activities**

The Trust made payments totalling £57,445 (2015: £107,859) in the reporting year. This total was made up of:

1. £41,758 (2015: £76,281) to the Buddhist Society.
2. £15,687 (2015: £31,578) to the Buddhist Chaplaincy Support Group in order to continue running a support group for training Buddhist chaplains to provide support in a variety of locations including the hospitals, hospices, schools, colleges, universities and prisons.

Publishing Activities

Publishing Advisor Jonathan Earl, Chairman Dr Desmond Biddulph

The Trust received royalties during the year of £6,887 and Gift Aid on prior year donations of £4,375. It spent £14,414 on publishing activities.

The volume-by-volume publication of the *Selected Works of D.T. Suzuki* is continuing under the general editorship of Prof. Richard Jaffe. Volume III, *Works on Comparative Religion*, was published in August 2016, and the series will be completed with the publication of Volume IV, *Works on Buddhism*, in 2017. The first two volumes of the series will both shortly sell out of their original print runs, but will continue to be available both as e-books and as cloth editions through the UCP's Print On Demand programme. It is intended that the *Selected Works* be followed by the publication of the *D.T. Suzuki Reader*, currently in preparation with Prof. Jaffe.

The Trust is working towards a launch of four publications in April 2017. The first two titles, published with the support of the Hokun Trust in paperback at £10.99, are reissues of Myokyo-ni's editions of Yoka Daishi's *Realizing the Way* and *Look and See*. The second two titles – also paperback, and £12.99 – are new printings of the works of Trevor Leggett: *Three Ages of Zen* and *Zen and the Ways*. The Leggett titles are published with the support of the Trevor Leggett Adhyatma Yoga Trust, with

whom the Buddhist Society will share the costs of producing the books, and the profits deriving from their publication.

It is planned that the publishing programme will be supplemented in autumn 2017 with further texts from Trevor Leggett and other significant contributors to Buddhist thought. All the publications will be sold and distributed internationally by Kodansha Europe, the UK division of the large Japanese publishing and distribution house. Kodansha's list of distributed publishers is principally focused upon areas of Asian interest, including philosophy, religion, art, architecture and travel; so it is well suited to the Buddhist Society's own publishing directions.

The directors therefore expect further expenditure in this field during the forthcoming year.

Chaplaincy Activities

The Trust received donations during the year of £4,136 and training fees of £2,600. It expended £15,687 on Chaplaincy activities.

The Trust continues to support the Buddhist Society Chaplaincy Group to run training sessions for Buddhist chaplains to provide support in a variety of locations including the hospitals, hospices, schools, colleges, universities and prisons. Riki Hyde Chambers, a member of The Buddhist Society Council, is currently its Chair. Current legislation now requires that chaplains of the major world faiths should be available at all public institutions, universities, hospitals, the emergency services, and airports as well as in prisons and for the armed forces.

Practically, the Buddhist Society Chaplaincy Group is providing training in all the major Buddhism traditions in the UK for those new to Chaplaincy and routes towards accreditation are being explored and developed and year-one courses have now been running for four years in London. It is recognised that the training programme will need to develop other formats for courses, including residential weekends and for courses run for longer periods of time. Online training courses and course materials will also be required. It is also looking to providing accreditation in the future. The Buddhist Society Chaplaincy Group has also been reaching out to diverse Buddhist traditions and communities in the UK by organising joint celebratory events, awareness-raising day events and taking part in their respective community events. For the first time a condensed course was held this year over the Easter holiday.

FINANCIAL REVIEW

The Financial Statements show a net decrease in funds of £1,084 (2015: increase of £30,768) in the year after expending £119,737 (2015: £143,561), making total funds carried forward of £1,249,831 (2015: £1,250,915).

Reserves policy

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 £277,680 (2015: £289,554). Since there is no need for the trustees to liquidate their investments in the near future, this figure represents a snapshot of their value at 30 April 2016. The trustees consider the investment performance for the year to be satisfactory under current market conditions.

Donations and Legacy income

Legacy income received during the year amounted to £283 (2015: £29,627). The directors would like to offer their sincere thanks for all donations and legacies received over the year. These have enabled the Buddhist Society to continue with its work. £4,136 (2015: £3,924) was received in donations to the Buddhist Chaplaincy Support Group and £4,375 for gift aid on publishing donations in prior years.

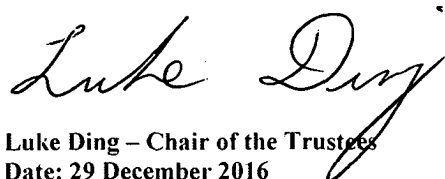
**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the directors have taken advantage of the special provisions of the Companies Act 2006 relating to small companies.

I approve the attached statement of financial activities and balance sheet for the year ended 30 April 2016 and confirm that I have made available all information necessary for its preparation.

ON BEHALF OF THE BOARD OF TRUSTEES:

Luke Ding – Chair of the Trustees
Date: 29 December 2016

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total Funds £
INCOME					
Income from generated funds					
Donations and legacies		283	8,511	8,794	34,952
Income from investment	2	112,246	-	112,246	109,475
Income from charitable activities					
Chaplaincy		-	2,600	2,600	1,092
Book royalties and publishing donations		-	6,887	6,887	6,877
Total income		112,529	17,998	130,527	152,396
EXPENSES					
Expenditure on raising funds					
Investment management costs	3	36,218	-	36,218	17,103
Expenditure on charitable activities					
Publishing		-	14,414	14,414	12,199
Chaplaincy		9,101	6,736	15,687	31,578
Donations to The Buddhist Society		41,758	-	41,758	76,281
Repairs and maintenance of religious building		-	-	-	-
Charitable events		6,229	-	6,229	-
Governance costs		5,431	-	5,431	6,400
Total expenses		98,587	21,150	119,737	143,561
NET INCOMING/(OUTGOING)		13,942	(3,152)	10,790	8,835
Gains/(losses) on investment assets		(11,874)	-	(11,874)	21,933
Net movement in funds		2,068	(3,152)	(1,084)	30,768
RECONCILIATION OF FUNDS					
Total funds brought forward		1,237,591	13,324	1,250,915	1,220,147
TOTAL FUNDS CARRIED FORWARD		1,239,659	10,172	1,249,831	1,250,915

**BALANCE SHEET
AT 30 APRIL 2016**

	Notes	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	14,930	-	14,930	17,827
Land and Buildings	6	675,000	-	675,000	675,000
Investments	7	277,680	-	277,680	289,554
		<hr/>	<hr/>	<hr/>	<hr/>
		967,610	-	967,610	982,381
CURRENT ASSETS					
Debtors:					
amounts falling due within one year	8	664	-	664	2,515
Cash at bank		280,637	10,172	290,959	276,999
		<hr/>	<hr/>	<hr/>	<hr/>
		281,451	10,172	291,623	279,514
CREDITORS					
Amounts falling due within one year	9	(9,402)	-	(9,402)	(10,980)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		271,049	10,172	282,221	268,534
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,239,659	10,172	1,249,831	1,250,915
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		1,239,659	10,172	1,249,831	1,250,915
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	10				
Unrestricted funds				1,239,659	1,237,591
Restricted funds				10,172	13,324
				<hr/>	<hr/>
TOTAL FUNDS				1,249,831	1,250,915
				<hr/>	<hr/>

The notes form part of these financial statements.

**BALANCE SHEET - CONTINUED
AT 30 APRIL 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2016 in accordance with Section 476 of the Companies Act 2006. However in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an Independent Examiner whose report is on page 15.

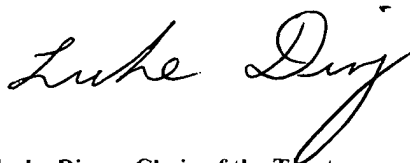
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 29 December 2016 and were signed on its behalf by:



Luke Ding – Chair of the Trustees

Date: 29 December 2016

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016****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 April 2008), the Companies Act 2006 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

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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. INCOME FROM INVESTMENT

	2016	2015
	£	£
Rents received	102,073	101,758
Bank interest	4	63
Investment income	10,169	7,654
	<hr/>	<hr/>
	112,246	109,475
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016****3. INVESTMENT MANAGEMENT COSTS**

	2016	2015
	£	£
Letting expenses and ground rent	10,026	9,786
Insurance	6,444	5,044
Repairs and maintenance	14,564	(2,313)
Legal and professional	2,417	-
General office expenses	(289)	1,430
Bank charges	159	183
Depreciation	2,897	2,973
	<u>36,218</u>	<u>17,103</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging:

	2016	2015
	£	£
Depreciation – owned assets	<u>2,897</u>	<u>2,973</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2016 nor for the year ended 30 April 2015.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 April 2016 nor for the year ended 30 April 2015.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2015****6. TANGIBLE FIXED ASSETS**

	Land and buildings	Improvements to property	Furniture and fittings	Totals
	£	£	£	£
Cost				
At beginning of year	675,000	32,610	19,560	52,170
Additions	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	675,000	32,610	19,560	52,170
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At beginning of year	0	15,170	19,173	34,343
Charge for year	0	2,510	387	2,897
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	0	17,680	19,560	37,240
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 April 2016	675,000	14,930	0	14,930
At 30 April 2015	675,000	17,440	387	17,827

7. FIXED ASSET INVESTMENTS

	Listed Investments £
Market Value	
At start of year	289,554
Revaluations	(11,874)
	<hr/>
At end of year	277,680
	<hr/>
Net book value	
At 30 April 2016	277,680
At 30 April 2015	289,554

There were no investment assets outside the UK.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Debtors	-	1,851
Prepayments	664	664
	<u>664</u>	<u>2,515</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Creditors	2,950	4,528
Prepaid income	5,552	5,552
Accrued expenses	900	900
	<u>9,402</u>	<u>10,980</u>

10. MOVEMENT IN FUNDS

	At 1 May 2015	Net movement in funds	At 30 April 2016
	£	£	£
Unrestricted funds			
General fund	1,237,591	2,068	1,239,659
Restricted funds			
Chaplaincy	-	-	-
Premises fund	-	-	-
Educational fund	13,324	(3,152)	10,172
	<u>13,324</u>	<u>(3,152)</u>	<u>10,172</u>
TOTAL FUNDS	<u>1,250,915</u>	<u>(1,084)</u>	<u>1,249,831</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016****10. MOVEMENT IN FUNDS (CONTINUED)**

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	112,529	(98,587)	(11,874)	2,068
Restricted funds				
Chaplaincy	6,736	(6,736)	-	-
Premises fund	-	-	-	-
Educational fund	11,262	(14,414)	-	(3,152)
	<u>17,998</u>	<u>(21,150)</u>	<u>-</u>	<u>(3,152)</u>
TOTAL FUNDS	<u><u>130,527</u></u>	<u><u>(119,737)</u></u>	<u><u>(11,874)</u></u>	<u><u>(1,084)</u></u>

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial year. No material transaction took place between the organization and a trustee or any person connected with them.

12. RISK ASSESSMENT

See Report of the Trustees

13. RESERVES POLICY

See Report of the Trustees

14. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Trustees. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2016**

	2016 £	2015 £
INCOME		
Donations and legacies		
Donations – Buddhist Society Chaplaincy Group	4,136	3,924
Donations - publishing	4,375	1,250
Donations	-	150
Legacies and bequests	283	29,628
	<hr/> 8,794	<hr/> 34,952
Income from investment		
Rents received	102,073	101,758
Bank interest	4	63
Investment income	10,169	7,654
	<hr/> 112,246	<hr/> 109,475
Income from charitable activities		
Chaplaincy	2,600	1,092
Royalties and grants	6,887	6,877
	<hr/> 9,487	<hr/> 7,969
Total income	<hr/> 130,527	<hr/> 152,396
EXPENSES		
Investment management costs		
Letting expenses and ground rent	10,026	9,786
Insurance	6,444	5,044
Repairs and maintenance	14,564	(2,313)
Legal and professional	2,417	-
General office expenses	(289)	1,430
Bank charges	159	183
Depreciation	2,897	2,973
	<hr/> 36,218	<hr/> 17,103
Expenditure on charitable activities		
Publishing: Books and publications	7,071	2,423
Publishing: Contract staff	7,343	9,776
Charitable Events	6,229	-
Donations: The Buddhist Society	41,758	76,281
Donations: The Buddhist Chaplaincy Support Group	15,687	31,578
	<hr/> 78,088	<hr/> 120,058
Governance		
Accountancy and company secretarial	5,431	6,400
	<hr/> 119,737	<hr/> 143,561
Total resources expended		
NET INCOME	<hr/> 10,790	<hr/> 8,835

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Report to the trustees/members of The Buddhist Society trust on the financial statements for the year ended 30 April 2016 set out on pages 2 to 14.

Respective responsibilities of trustees and examiner

As described on page 5, the Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The Trustees are satisfied that the audit requirements of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- (a) examine the accounts under Section 145 of the Act,
- (b) to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Act; and
- (c) to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England and Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries and consequently I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Independent examiner's statement

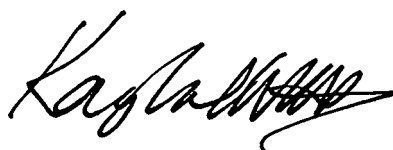
In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the trustees requirements
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K M Thrift FCIE
Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
West Sussex
BN18 0AS



Date: 29th December 2016