

**The Buddhist Society Trust**  
(A Company Limited by Guarantee)

Report of the Trustees and unaudited  
financial statements  
for the year ended 30 April 2017

Registered Company number 00854151

Registered Charity number 294198



**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2017**

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 2017. 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. No restatement was required in making the transition to FRS102. The date of transition was 1st 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 Ding	(Chair)
Dr D R Biddulph	
J Montgomery	
M O'Neill	

**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 2017****Organizational structure**

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

**Related parties**

D R Biddulph, 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 £60,656 (2016: £57,445) in the reporting year. This total was made up of:

1. £60,148 (2016: £41,758) to the Buddhist Society.
2. £508 (2016: £15,687) to the Buddhist Chaplaincy Support Group.

**Publishing Activities**

Publishing Advisor Jonathan Earl, Chairman Dr Desmond Biddulph

The Trust received royalties during the year of £4,889. (2016: £6,887) It spent £3,954 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.

During the year the Trust worked 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.

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 £353. It expended £508 on Chaplaincy activities.

The Trust ceased Chaplaincy activities during May 2016 as it was decided to review and redesign the Chaplaincy training course. It is intended that that new improved version will be launched in the Autumn of 2017.

#### **FINANCIAL REVIEW**

The Financial Statements show a net increase in funds of £156,823 (2016: decrease of £1,084) in the year after expending £135,197 (2016: £119,737), making total funds carried forward of £1,406,794 (2016: £1,249,831).

#### **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 risen to £296,510 (2016: £277,680). These have yielded distributions during the year of £10,426. (2016: £10,169). 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 2017. 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 £154,923 (2016: £283). 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. £353 (2016: £4,136) was received in donations to the Buddhist Chaplaincy Support Group.

**REPORT OF THE TRUSTEES – CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2017**

**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 2017 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: 21 September 2017**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total Funds £
<b>INCOME</b>					
<b>Income from generated funds</b>					
Donations and legacies		154,923	493	155,416	8,794
Income from investment	2	113,025	-	113,025	112,246
<b>Income from charitable activities</b>					
Chaplaincy		-	-	-	2,600
Book royalties and publishing donations		-	4,889	4,889	6,887
<b>Total income</b>		<b>267,948</b>	<b>5,382</b>	<b>273,330</b>	<b>130,527</b>
<b>EXPENSES</b>					
<b>Expenditure on raising funds</b>					
Investment management costs	3	60,432	-	60,432	36,218
<b>Expenditure on charitable activities</b>					
Publishing		-	3,954	3,954	14,414
Chaplaincy		15	493	508	15,687
Donations to The Buddhist Society		60,148	-	60,148	41,758
Charitable events		5,000	-	5,000	6,229
Governance costs		5,155	-	5,155	5,431
<b>Total expenses</b>		<b>130,750</b>	<b>4,447</b>	<b>135,197</b>	<b>119,737</b>
<b>NET INCOMING/(OUTGOING)</b>		<b>137,198</b>	<b>935</b>	<b>138,133</b>	<b>10,790</b>
Gains/(losses) on investment assets		18,830	-	18,830	(11,874)
<b>Net movement in funds</b>		<b>156,028</b>	<b>935</b>	<b>156,963</b>	<b>(1,084)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,239,659</b>	<b>10,172</b>	<b>1,249,831</b>	<b>1,250,915</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,395,687</b>	<b>11,107</b>	<b>1,406,794</b>	<b>1,249,831</b>

**BALANCE SHEET  
AT 30 APRIL 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	12,421	-	12,421	14,930
Land and Buildings	6	675,000	-	675,000	675,000
Investments	7	296,510	-	296,510	277,680
		<hr/>	<hr/>	<hr/>	<hr/>
		983,931	-	983,931	967,610
<b>CURRENT ASSETS</b>					
Debtors:					
amounts falling due within one year	8	664	140	804	664
Cash at bank		419,102	10967	430,069	290,959
		<hr/>	<hr/>	<hr/>	<hr/>
		419,766	11,107	430,873	291,623
<b>CREDITORS</b>					
Amounts falling due within one year	9	(8,010)	-	(8,010)	(9,402)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		411,756	11,107	422,863	282,221
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,395,687	11,107	1,406,794	1,249,831
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		1,395,687	11,107	1,406,794	1,249,831
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>	10				
Unrestricted funds				1,395,687	1,239,659
Restricted funds				11,107	10,172
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				1,406,794	1,249,831
				<hr/>	<hr/>

The notes form part of these financial statements.

**BALANCE SHEET - CONTINUED  
AT 30 APRIL 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2017 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.

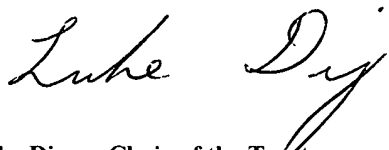
The trustees acknowledge their responsibilities for

(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.

The financial statements were approved by the Board of Trustees on 21 September 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Luke Ding', with a stylized flourish at the end.

**Luke Ding – Chair of the Trustees**

**Date: 21 September 2017**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017****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 requirements of the Charities Act 2011, Statement of Recommended Practice (SORP), applicable accounting standards and the Companies Act 2006.

**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**

	2017	2016
	£	£
Rents received	102,596	102,073
Bank interest	3	4
Investment income	10,426	10,169
	<hr/>	<hr/>
	113,025	112,246
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2017****3. INVESTMENT MANAGEMENT COSTS**

	2017	2016
	£	£
Letting expenses and ground rent	9,942	10,026
Insurance	6,705	6,444
Repairs and maintenance	35,033	14,564
Legal and professional	5,932	2,417
General office expenses	182	(289)
Bank charges	129	159
Depreciation	2,509	2,897
	<u>60,432</u>	<u>36,218</u>

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

Net resources are stated after charging:

	2017	2016
	£	£
Depreciation – owned assets	<u>2,509</u>	<u>2,897</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2017 nor for the year ended 30 April 2016.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30 April 2017 nor for the year ended 30 April 2016.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2017****6. TANGIBLE FIXED ASSETS**

	Land and buildings	Improvements to property	Furniture and fittings	Totals
	£	£	£	£
<b>Cost</b>				
At beginning of year	675,000	32,610	19,560	52,170
Additions	0	0	0	0
At end of year	675,000	32,610	19,560	52,170
<b>Depreciation</b>				
At beginning of year	0	17,680	19,560	37,240
Charge for year	0	2,509	0	2,509
At end of year	0	20,189	19,560	39,749
<b>Net book value</b>				
At 30 April 2017	675,000	12,421	0	12,421
At 30 April 2016	675,000	14,930	0	14,930

**7. FIXED ASSET INVESTMENTS**

	Listed Investments £
<b>Market Value</b>	
At start of year	277,680
Revaluations	18,830
At end of year	296,510
<b>Net book value</b>	
At 30 April 2017	296,510
At 30 April 2016	277,680

There were no investment assets outside the UK.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2017****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Debtors	-	-
Prepayments	804	664
	<u>804</u>	<u>664</u>
	<u>804</u>	<u>664</u>

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

	2017	2016
	£	£
Creditors	1,549	2,950
Prepaid income	5,552	5,552
Accrued expenses	909	900
	<u>8,010</u>	<u>9,402</u>
	<u>8,010</u>	<u>9,402</u>

**10. MOVEMENT IN FUNDS**

	At 1 May 2016 £	Net movement in funds £	At 30 April 2017 £
<b>Unrestricted funds</b>			
General fund	1,239,659	156,028	1,395,687
<b>Restricted funds</b>			
Chaplaincy	-	-	-
Premises fund	-	-	-
Educational fund	10,172	935	11,107
	<u>10,172</u>	<u>935</u>	<u>11,107</u>
<b>TOTAL FUNDS</b>	<u>1,249,831</u>	<u>156,823</u>	<u>1,406,794</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2017****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 £
<b>Unrestricted funds</b>				
General fund	267,948	(130,750)	18,830	156,028
<b>Restricted funds</b>				
Chaplaincy	493	(493)	-	-
Educational fund	4,889	(3,954)	-	935
	<u>5,382</u>	<u>(4,447)</u>	<u>-</u>	<u>935</u>
<b>TOTAL FUNDS</b>	<u><b>273,330</b></u>	<u><b>(135,197)</b></u>	<u><b>18,830</b></u>	<u><b>156,963</b></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 2017**

	2017 £	2016 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Donations – Buddhist Society Chaplaincy Group	353	4,136
Donations - publishing	-	4,375
Legacies and bequests	154,923	283
	<hr/> 155,276	<hr/> 8,794
<b>Income from investment</b>		
Rents received	102,596	102,073
Bank interest	3	4
Investment income	10,426	10,169
	<hr/> 113,025	<hr/> 112,246
<b>Income from charitable activities</b>		
Chaplaincy	-	2,600
Royalties and grants	4,889	6,887
	<hr/> 4,889	<hr/> 9,487
<b>Total income</b>	<hr/> 273,190	<hr/> 130,527
<b>EXPENSES</b>		
<b>Investment management costs</b>		
Letting expenses and ground rent	9,942	10,026
Insurance	6,705	6,444
Repairs and maintenance	35,033	14,564
Legal and professional	5,932	2,417
General office expenses	182	(289)
Bank charges	129	159
Depreciation	2,509	2,897
	<hr/> 60,432	<hr/> 36,218
<b>Expenditure on charitable activities</b>		
Publishing: Books and publications	335	7,071
Publishing: Contract staff	3,619	7,343
Charitable Events	5,000	6,229
Donations: The Buddhist Society	60,148	41,758
Donations: The Buddhist Chaplaincy Support Group	508	15,687
	<hr/> 69,610	<hr/> 78,088
<b>Governance</b>		
Accountancy and company secretarial	5,155	5,431
	<hr/> 135,197	<hr/> 119,737
<b>Total resources expended</b>	<hr/> 135,197	<hr/> 119,737
<b>NET INCOME</b>	<hr/> 137,993	<hr/> 10,790

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

Report to the trustees/members of The Buddhist Society Trust on the financial statements for the year ended 30 April 2017 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 considered that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Association of Charity Independent Examiners.

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 Charitieshave 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: 3<sup>rd</sup> October 2017