

# **The Buddhist Society Trust**

(A Company Limited by Guarantee)

## **Report of the Trustees and unaudited financial statements for the year ended 30 April 2022**

Registered Company number 00854151

Registered Charity number 294198

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FOR THE YEAR ENDED 30 APRIL 2022**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022**

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 2022. 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**  
Dr D R Biddulph CBE  
J Montgomery  
E Muirhead  
R Campbell (Chair)

**Company Secretary**  
P A Williams

**Accountants**  
Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing documents, a deed of trust and its Memorandum and Articles of Association and constitutes a company limited by guarantee as defined by the Companies Acts 2006.

**Recruitment and appointment of new trustees**

Any new appointments are at the recommendation of the board.

**REPORT OF THE TRUSTEES - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2021****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.

**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 £102,915 (2021: £100,970) in the reporting year. This total was made up of:

1. £102,915 (2021: £100,970) to the Buddhist Society.

**Publishing Activities**

Publishing Advisor Jonathan Earl, Chairman Dr Desmond Biddulph

The Trust received royalties during the year of £5,683 (2021: £3,720) and made book sales of £15,420 (2021: £4,400). It spent a total of £18,018 (2021: £27,783) on publishing activities.

Following two years of considerable disruption resulting from the Covid-19 pandemic, the publishing team has focused in the last twelve months on editing, designing and producing its next tranche of new and reissued titles. The five titles in question were promoted in the Buddhist Society Trust's first publications catalogue, which was produced in Autumn 2021 and circulated to the Society's members, as well as to our book trade distributors, Consortium/Ingram in North America and Global Book Sales for the rest of the world.

Our lead title is *Buddhism and Women*, edited by Darcy Flynn, a compelling collection of the stories of around thirty key Buddhism women from the last two hundred years. All these lives are drawn from the pages of *The Middle Way*, and include scholars and explorers, travellers and teachers, writers and

**REPORT OF THE TRUSTEES – CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2022**

spiritualists. In addition to these individual profiles, the archives of *The Middle Way* also contributes a selection of poems by noted Buddhist women from the past two centuries. *Buddhism and Women* therefore combines narrative biography with creative writing, animating the lives of these influential but sometimes neglected historical pioneers.

Also currently in preparation is *House of Silent Light: The Dawning of Zen in Gilded Age America*, by Hidemi Riggs and the late Brian Riggs. This is the biography of Ida Russell, the first Westerner to practise Zen meditation directly under the guidance of a Japanese Zen master, Soen Shaku. Edited by Wayne Yokoyama, former editor of *The Eastern Buddhist*, *House of Silent Light* will provide a fascinating insight into the birth of Zen Buddhism in the United States.

Next in our group of new publications are two new editions of classic texts: Shantideva's *Bodhicaryavatara*, or *A Guide to the Bodhisattva's Way of Life*, and *Mumonkan*, or *The Gateless Gate*, by the early 13<sup>th</sup> century Chinese Zen master Mumon Ekai.

The edition of the *Bodhicaryavatara* is accompanied by a commentary from His Excellency Ringu Tulku Rinpoche, the renowned Tibetan Buddhist Master. In addition, a separate new commentary by Buddhist scholar James Whelan will assess the Sanskrit translation of this 8<sup>th</sup>-century masterpiece.

The new edition of *Mumonkan* carries the profound but highly accessible commentaries of the beloved Zen Master Soko Morinaga Roshi (1925 – 1995), a great friend and supporter of The Buddhist Society over many years. The Roshi's commentaries do far more than simply interpret the 48 *koans*, or cases, that make up *Mumonkan*: he also brings out the deeper significance of the *koans* in showing how they remain keenly relevant to our daily lives.

Completing the set of new editions is *The Zen Teaching of Rinzai*, with a translation and Foreword by the Venerable Myokyo-ni, and a new Introduction by Dr Desmond Biddulph. The Rinza school (named after Rinza Gigen, who died in 866 AD), was brought to Japan in the early 13<sup>th</sup> century, and is regarded as one of the five great schools of Zen.

It is planned that all five new titles are published between late 2022 and mid-2023. *Buddhism and Women* and *House of Silent Light* are both generating especially keen advance interest in the book trade, and we are confident that they will boost both the sales revenues, and the overall prestige and profile, of the growing publishing programme.

**FINANCIAL REVIEW**

The Financial Statements show a net increase in funds of £16,893 (2021: increase of £577,009) in the year after receiving £198,951 and expending £193,281 (2021: £187,309), making total funds carried forward of £2,868,115 (2021: £2,851,222).

**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 (2021: £150,000). 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 may be invested 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 £70,105 (2021: £58,882) These have yielded distributions during the year of £2,216 (2021: £4,935).

**REPORT OF THE TRUSTEES – CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2022**

Two of the investment funds were closed by the investment company and their redemption value was paid into the charity's main bank account. 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 2022.

The trustees consider the investment performance for the year to be satisfactory under current market conditions and taking into account the effects of both Brexit and Covid-19.

**Donations and Legacy income**

£22,713 was received in legacy income during the year. (2021: None).

**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 2022 and confirm that I have made available all information necessary for its preparation.

**ON BEHALF OF THE BOARD OF TRUSTEES:**

**Robert Campbell**

**Date: 14 September 2022**

**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 2022.

### 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: G W Schulz ACMA

Date: 14 September 2022

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2022**

|   | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|---|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME</b>                               |       |                            |                          |                             |                             |
| <b>Income from generated funds</b>          |       |                            |                          |                             |                             |
| Donations and legacies                      | 2     | 22,713                     | -                        | 22,713                      | 626,277                     |
| Income from investments                     | 2     | 155,134                    | -                        | 155,134                     | 121,827                     |
| <b>Income from charitable activities</b>    |       |                            |                          |                             |                             |
| Book royalties and publishing donations     |       | -                          | 21,103                   | 21,103                      | 8,120                       |
| <b>Total income</b>                         |       | <b>177,847</b>             | <b>21,103</b>            | <b>198,950</b>              | <b>756,224</b>              |
| <b>EXPENSES</b>                             |       |                            |                          |                             |                             |
| <b>Expenditure on raising funds</b>         |       |                            |                          |                             |                             |
| Investment management costs                 | 3     | 63,334                     | -                        | 63,334                      | 48,750                      |
| <b>Expenditure on charitable activities</b> |       |                            |                          |                             |                             |
| Publishing                                  |       | -                          | 18,018                   | 18,018                      | 27,783                      |
| Donations to The Buddhist Society           |       | 102,915                    | -                        | 102,915                     | 100,970                     |
| Charitable events                           |       | -                          | -                        | -                           | -                           |
| Governance costs                            | 3     | 9,013                      | -                        | 9,013                       | 9,806                       |
| <b>Total expenses</b>                       |       | <b>175,262</b>             | <b>18,018</b>            | <b>193,280</b>              | <b>187,309</b>              |
| <b>NET INCOMING/(OUTGOING)</b>              |       | <b>2,585</b>               | <b>3,085</b>             | <b>5,670</b>                | <b>568,915</b>              |
| Gains/(losses) on investment assets         |       | 11,223                     | -                        | 11,223                      | 8,094                       |
| <b>Net movement in funds</b>                |       | <b>13,808</b>              | <b>3,085</b>             | <b>16,893</b>               | <b>577,009</b>              |
| <b>RECONCILIATION OF FUNDS</b>              |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b>          |       | <b>2,851,222</b>           | <b>-</b>                 | <b>2,851,222</b>            | <b>2,274,213</b>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b>          |       | <b>2,865,030</b>           | <b>3,085</b>             | <b>2,868,115</b>            | <b>2,851,222</b>            |



**BALANCE SHEET  
AT 30 APRIL 2022**

|  | Notes | Unrestricted<br>funds | Restricted<br>funds | 2022<br>Total<br>funds | 2021<br>Total<br>funds |
|--|-------|-----------------------|---------------------|------------------------|------------------------|
|  |       | £                     | £                   | £                      | £                      |
| <b>FIXED ASSETS</b>                          |       |                       |                     |                        |                        |
| Tangible assets                              | 6     | -                     | -                   | -                      | 2,388                  |
| Land and Buildings                           | 6     | 675,000               | -                   | 675,000                | 675,000                |
| Investment property                          | 7     | 1,042,000             | -                   | 1,042,000              | 1,000,000              |
| Investments                                  | 7     | 70,105                | -                   | 70,105                 | 58,882                 |
|  |       | <u>1,787,105</u>      | <u>-</u>            | <u>1,787,105</u>       | <u>1,736,270</u>       |
| <b>CURRENT ASSETS</b>                        |       |                       |                     |                        |                        |
| Debtors:                                     |       |                       |                     |                        |                        |
| amounts falling due within one year          | 8     | 706                   | -                   | 706                    | 51,978                 |
| Cash at bank                                 |       | 1,085,112             | 3,687               | 1,088,799              | 1,079,210              |
|  |       | <u>1,085,818</u>      | <u>3,687</u>        | <u>1,089,505</u>       | <u>1,131,188</u>       |
| <b>CREDITORS</b>                             |       |                       |                     |                        |                        |
| Amounts falling due within one year          | 9     | (7,893)               | (602)               | (8,495)                | (16,236)               |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,077,925</u>      | <u>3,085</u>        | <u>1,081,010</u>       | <u>1,114,952</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,865,030</u>      | <u>3,085</u>        | <u>2,868,115</u>       | <u>2,851,222</u>       |
| <b>NET ASSETS</b>                            |       | <u>2,865,030</u>      | <u>3,085</u>        | <u>2,868,115</u>       | <u>2,851,222</u>       |
| <b>FUNDS</b>                                 | 10    |                       |                     |                        |                        |
| Unrestricted funds                           |       |                       |                     | 2,865,030              | 2,851,222              |
| Restricted funds                             |       |                       |                     | 3,085                  | -                      |
| <b>TOTAL FUNDS</b>                           |       |                       |                     | <u>2,868,115</u>       | <u>2,851,222</u>       |

The notes form part of these financial statements.

**BALANCE SHEET - CONTINUED  
AT 30 APRIL 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

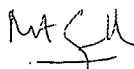
The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006. However in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an Independent Examiner whose report is on page 17.

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 14 September 2022 and were signed on its behalf by:



Robert Campbell  
Chair of the Trustees

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****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 including rewiring, new windows, refitting of kitchen and bathroom and installation of shower room. This property is being held at a fair value after renovations based on a recent Zoopla estimate.

**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 2022****2. INCOME FROM GENERATED FUNDS**

| <b>Donations and legacies</b>  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Donations and gifts  | 183            | 103            |
| Legacies and bequests  | 22,530         | -              |
| Legacies and bequests - donated goods, facilities and services - investment property | -              | 626,174        |
|  | <u>22,713</u>  | <u>626,277</u> |
| <b>Income from Investments</b>   | <b>2022</b>    | <b>2021</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Rents received   | 152,197        | 116,892        |
| Bank interest  | 1              | -              |
| Investment income - dividends  | 2,216          | 4,935          |
|  | <u>155,134</u> | <u>121,827</u> |

**3. EXPENSES**

| <b>Investment management costs</b>  | <b>2022</b>   | <b>2021</b>   |
|-------------------------------------|---------------|---------------|
|                                     | <b>£</b>      | <b>£</b>      |
| Letting expenses and ground rent    | 15,004        | 9,510         |
| Insurance                           | 8,639         | 7,439         |
| Repairs and maintenance             | 15,979        | 9,744         |
| Legal and professional              | 20,935        | 16,231        |
| General office expenses             | 318           | 3,262         |
| Bank charges                        | 71            | 54            |
| Depreciation                        | 2,388         | 2,508         |
|                                     | <u>63,334</u> | <u>48,750</u> |
| <b>Governance costs</b>             | <b>2022</b>   | <b>2021</b>   |
|                                     | <b>£</b>      | <b>£</b>      |
| Accountancy and company secretarial | 7,313         | 8,156         |
| Independent examination             | 1,700         | 1,650         |
|                                     | <u>9,013</u>  | <u>9,806</u>  |

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

|  |             |             |
|--|-------------|-------------|
| Net resources are stated after charging: | <b>2022</b> | <b>2021</b> |
|  | <b>£</b>    | <b>£</b>    |
| Depreciation – owned assets              | 2,388       | 2,508       |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2022****5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

**6. TANGIBLE FIXED ASSETS**

|                       | <b>Freehold<br/>Land and<br/>buildings</b> | <b>Improvements<br/>to property</b> | <b>Furniture<br/>and<br/>fittings</b> | <b>Totals</b> |
|-----------------------|--|-------------------------------------|---------------------------------------|---------------|
|                       | £  | £                                   | £                                     | £             |
| <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  | 30,222                              | 19,560                                | 49,782        |
| Charge for year       | 0  | 2,388                               | 0                                     | 2,388         |
| At end of year        | 0  | 32,610                              | 19,560                                | 52,170        |
| <b>Net book value</b> |  |                                     |                                       |               |
| At 30 April 2022      | 675,000                                    | 0                                   | 0                                     | 0             |
| At 30 April 2021      | 675,000                                    | 2,388                               | 0                                     | 2,388         |

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 2022****7. FIXED ASSET INVESTMENTS**

|                                     | <b>Listed<br/>Investments<br/>£</b> | <b>Investment<br/>Property<br/>£</b> |
|-------------------------------------|-------------------------------------|--------------------------------------|
| <b>Market Value</b>                 |                                     |                                      |
| At start of year                    | <b>58,882</b>                       | <b>1,000,000</b>                     |
| Additions                           | <b>0</b>                            | <b>0</b>                             |
| Sales                               | <b>0</b>                            | <b>0</b>                             |
| Improvements to investment property | <b>0</b>                            | <b>42,000</b>                        |
| Revaluations                        | <b>11,223</b>                       | <b>0</b>                             |
|                                     | <hr/>                               | <hr/>                                |
| At end of year                      | <b>70,105</b>                       | <b>1,042,000</b>                     |
|                                     | <hr/>                               | <hr/>                                |
| <b>Net book value</b>               |                                     |                                      |
| At 30 April 2022                    | <b>70,105</b>                       | <b>1,042,000</b>                     |
| At 30 April 2021                    | <b>58,882</b>                       | <b>1,000,000</b>                     |

There were no investment assets outside the UK.

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

|             | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-------------|-------------------|-------------------|
| Debtors     | <b>706</b>        | <b>50,505</b>     |
| Prepayments | <b>-</b>          | <b>14,073</b>     |
|             | <hr/>             | <hr/>             |
|             | <b>706</b>        | <b>51,978</b>     |
|             | <hr/>             | <hr/>             |

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

|                            | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------|-------------------|-------------------|
| Creditors                  | <b>1,161</b>      | <b>13,721</b>     |
| Prepaid income             | <b>5,635</b>      | <b>865</b>        |
| Independent Examiner's fee | <b>1,700</b>      | <b>1,650</b>      |
|                            | <hr/>             | <hr/>             |
|                            | <b>8,495</b>      | <b>16,236</b>     |
|                            | <hr/>             | <hr/>             |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2022****10. MOVEMENT IN FUNDS**

|                           | At 1 May<br>2021<br>£ | Net movement<br>in funds<br>£ | At 30 April<br>2022<br>£ |
|---------------------------|-----------------------|-------------------------------|--------------------------|
| <b>Unrestricted funds</b> |                       |                               |                          |
| General fund              | 2,851,222             | 13,808                        | 2,865,030                |
| <b>Restricted funds</b>   |                       |                               |                          |
| Educational fund          | -                     | 3,085                         | 3,085                    |
|                           | <u>-</u>              | <u>-</u>                      | <u>-</u>                 |
| <b>TOTAL FUNDS</b>        | <u>2,851,222</u>      | <u>16,893</u>                 | <u>2,868,115</u>         |

Net movements in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 177,847                    | (175,262)                  | 11,223                   | 13,808                    |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Educational fund          | 21,103                     | (18,018)                   | -                        | 3,085                     |
|                           | <u>198,950</u>             | <u>(193,280)</u>           | <u>11,223</u>            | <u>16,893</u>             |
| <b>TOTAL FUNDS</b>        | <u>198,950</u>             | <u>(193,280)</u>           | <u>11,223</u>            | <u>16,893</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 £102,915 to the Buddhist Society (2021: £100,970). In addition, £22,529 legacy income (2021: £0) was passed over from the Buddhist Society to the Buddhist Society Trust for safekeeping in line with its Articles of Association.

**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.