

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

England & Wales · Charity number 1023575

Details

Other names	LONDON FO GUANG TEMPLE
Status	Registered
Legal form	Charitable company
Company number	02724500
Registered	1993-07-15
Register	View on the Charity Commission register

Contact

Address	84 Margaret Street London W1W 8TD
Phone	02076368394
Email	ibps@londonfgs.org.uk
Website	www.londonfgs.org.uk

Activities

Objects: THE ADVANCEMENT OF BUDDHISM

Activities: To encourage the study and research of BuddhismTo support related cultural and educational programsTo serve humanity, the community and societyTo develop educational programs for all BuddhistsTo promote international Dharma propagation

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£660,081	£277,562	£2,904,112	1
2023-12-31	£685,570	£240,666	£2,521,593	1
2022-12-31	£856,238	£231,583	£2,076,689	1
2021-12-31	£598,051	£622,086	£1,452,034	1
2020-12-31	£348,392	£221,309	-	-

Trustees

Name	Role	Appointed
Fong Goh Lee		2019-02-01
Rev Li-Ya Chou		2013-12-24
Rev MEI-CHU FAN		2013-12-24
Rev Pei Fen Wu Chang		2019-02-01
VENERABLE CHUEH YANN SHIH		
VENERABLE MIAO SHIUNN SHIH		
VENERABLE YI CHEN WU		2014-03-28

Accounts

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

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INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Venerable Chueh Yann Shih, Trustee
Venerable Miao Shiunn Shih, Secretary
Rev. Li-Ya Chou, Trustee
Rev. Mei-Chu Fan, Trustee
Rev. Yi Chen Wu, Trustee
Rev. Pei Fen Wu Chang, Trustee
Fong Goh Lee, Trustee

Company registered number

02724500

Charity registered number

1023575

Registered office

84 Margaret Street
London
W1W 8TD

Independent examiner

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9HS

Bankers

NatWest Bank PLC
Cavendish Square
Chatham Customer Service Centre
Western Avenue
Kent
ME4 4RT

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL STATEMENTS

The management committee which is the Board of Directors of the Society for the purposes of company law and trustees for charity law purposes presents its report and the financial statements for the year ended 31 December 2024, which comply with current statutory requirements and the charitable company's governing document.

These financial statements present the results for the London Fo Guang Temple.

CHARITY ORGANISATION

The charitable company was registered by the Charity Commission on 15 July 1993. The charitable company is governed by its Memorandum and Articles of Association dated 19 June 1992. The charitable company is also limited by guarantee.

Fo Guang Shan monastery is a Buddhist temple that propagates Humanistic Buddhism, and was founded by Venerable Master Hsing Yun in 1967. The headquarters of the organisation is based in Taiwan, and has branches across the world including in Los Angeles, Hong Kong, Sydney, Cape Town and Toronto.

Taiwan is where the monastic training is undertaken. Many lay people undertake monastic training to spread Buddhism around the world. Once they achieve a certain level of training, they are qualified to serve at branch temples.

The International Buddhist Progress Society (UK), hereafter referred to as IBPS (UK), is one of the branches of Fo Guang Shan in England, and operates from premises in London with the other branch in Manchester, IBPS (Manchester) Limited, charity registration number 1097502). During the year under review, the monastics serving in London were Venerable Miao Duo, Venerable Miao Yuen and Venerable Jue Qian.

The monastics are sent to different branches all over the world to propagate Buddhism. This will depend upon their level of experience.

TRUSTEE TRAINING

Trustee training is given in Taiwan, with a probation period of one year for newly appointed Trustees.

Direction is provided from Taiwan where all monastics sit in conference, and is brought back to their relevant branch. The framework is modified by Taiwan but local decisions are made by the resident monastics.

DIRECTORS

The Directors of the charitable company are also the Charity Trustees of the IBPS (UK). The Directors in office during the year and currently were:

Venerable Chueh Yann Shih
Venerable Miao Shiunn Shih
Rev. Li Ya Chou
Rev. Mei-Chu Fan
Rev Yi Chen Wu
Rev. Pei Fen Wu Chang
Fong Goh Lee

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEE APPOINTMENT

In accordance with the charitable company's Articles of Association, all the Directors are required to retire and being eligible, may offer themselves for re-election by the members.

Directors are recruited from amongst those supporters of the Society whom the Committee considers can provide valuable service in this position. They are normally appointed at the Annual General Meeting but the Committee itself can appoint directors to fill vacancies.

PRINCIPAL RISKS AND UNCERTAINTIES

In the temple, there are a number of collection boxes. It was as a result of several instances of attempted robbery, the collection boxes have now become alarmed and secured to the wall. The conundrum is that we want to welcome the general public into our temple, and allow them to roam freely. At the same time, we want to ensure our assets and donations are protected.

The management committee continue to monitor any major risks to which the temple and its activities are exposed, and to implement systems and procedures to manage any risks identified.

OBJECTIVES OF THE INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK) [IBPS (UK)]

The IBPS (UK) has the following objects and purpose, as per its Memorandum and Articles of Association:

- to follow the Buddha's teaching, sincerely respect the Triple Gem, and propagate Buddhism for the welfare of all beings and awaken the world.
- to promote Humanistic Buddhism and build a Buddha's Light Pure Land, and live a practical humanistic life and help others with compassion
- to abide by the Buddhist precepts and harmonize the Five vehicles; practice The Three Teachings and fulfil the human character
- to be involved internationally in culture and education; have an open mind and treat others with mutual respect

The IBPS (UK) also has the following mission:

- to encourage the study and research of Buddhism
- to support related cultural and educational programs
- to serve humanity, the community and society
- to develop educational programs for all
- to promote international Dharma propagation

We have aimed to continue to develop closer links with the neighbourhood and local community, as such to bring compassion and spread Buddhism to those less fortunate. Furthermore, to encourage racial tolerance and harmony amongst all, we have implemented strategies to achieve this objective include networking with neighbours.

Through the power of music and cultural events, we also aim to encourage the study of Buddhism and put theory into practice.

Our main objective in the year is reflected in the annual phrase composed by Venerable Master Hsing Yun. The phrase this year is "May You Be Free As Cloud And Water, Auspicious And Joyful" and this has been a common theme throughout our activities.

In planning the activities of the Charity, the trustees have had due regard to the guidance on Public Benefit issued by the Charity Commission, and in particular the supplementary guidance on the advancement of religion for the public benefit. All activities have been undertaken in relation to the purposes of the charity as per its Memorandum and Articles and to further the charity's purpose for the public benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW OF ACTIVITIES

We present an overview of where our income of £660,081 was received from, as well as how we spent £277,562, as we continue our programme to spread Buddhism to the local community. We reverted the opening hours back to pre-pandemic times 10am – 5pm daily except Fridays. We maintained all our usual activities and held some online and gradually more and more people are attending events in-person events too. Our activities during 2024 included: -

Dharma Functions

Our core activity continues to be organising and holding Dharma functions that take place within the temple, and is the basic means by which our devotees cultivate and practice Buddhism. There is a cycle of functions through the year. Live streaming of Dharma services have stopped and all services are now in-person. We maintained our commitment to propagating Buddhism and the environment by using materials leftover from previous years. Our spending on Dharma functions decreased to just over £26,000 (2023: £37,000). Donations collected from the following Dharma functions during the year which were just over £435,536 (2023 :£391,185):

- a) The Chinese New Year celebrations took place on 10 February, which saw in the Chinese Year of the Dragon. This year we reverted back to pre-pandemic opening times for Chinese New Year, opening the temple until 2am for devotees and visitors to bring in the new year together.
- b) Qing Ming Ancestor Memorial Service allows devotees to transfer merits to ancestors and deceased people. This is an important Chinese ritual in Lunar March, which happened to be in April this year. This service took place via live stream on YouTube.
- c) Since 2023, the annual Wesak Day celebrations were brought inhouse. This year we decided to continue to hold it indoors at the temple. We invited many guests including Mayor of Westminster and local faith leaders to join in the celebration.
- d) The Ullambana Dharma Service was held via live stream and in person in the seventh lunar month. There were also offerings to the Sangha. The underlying benefit of this function is to cultivate our filial piety towards our parents and be compassionate to our neighbours.
- e) The Medicine Buddha Function was held in November. We make lamp offerings to pray for wisdom and longevity.
- f) The Amitabha Function was held in December, and gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

Monthly Light Services

These are held on each Full and New Moon. Oil lamps are lit to mark each occasion, but these have been replaced by electric lamps as oil is dangerous.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Volunteers

After the pandemic, volunteers have returned to fulfil duties and tasks since the temple began to open two years ago. However resident monastics still have to cover some of the tasks as some of the elderly volunteers are no longer able to commute regularly. Directors of the charitable company would like express their gratitude to the volunteers, many of whom are devotees of London Fo Guang Shan, for their continue support of the Dharma functions and activities during the pandemic.

Volunteers cover areas such as maintaining reception, cooking the lunches for Sunday services, the service attendants and the numerous people who assist in the preparation for the activities noted earlier. A prudent estimate would be that the London volunteers' time from January 2024 until December 2024 totals over 15,000 hours.

Based on the National Minimum Wage rates of £10.42 (effective April 2023) and £11.44 (effective April 2024), this equates to a saved cost of approximately £163,950 (2023: £149,400) and does not include National Insurance Contributions. Our appreciation also goes out to the volunteers who assist this temple in maintaining the IBPS (UK)'s accounting records.

As there is no reliable method to record volunteer time, this intangible income has not been recognised in the financial statements.

Donated Goods

We continue to be amazed at the kind generosity of our devotees. The reception area is full of merchandise for sale to those who enter the temple. Most of those items have been kindly donated, and thus, saving us this outlay. A rough estimate of the goods donated is approximately £2,500 (2023: £2,000).

Food has been kindly donated to serve after each service. Otherwise, our food costs would be substantially higher. A conservative estimate would be a figure of approximately £4,800 (2023: £3,500) for the year.

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

Our other activities during the year included:

Education

A wide spectrum of courses is available to all devotees at the temple that not only raises awareness about Buddhism, but also to educate the devotees in cultural matters.

Courses organised include online Dharma courses, meditation classes, Sunday school for kids, Buddhist choir class, dance class and exercise classes for the seniors. Our courses will continue to be effectively free, where nominal fees are charged to cover teaching material costs for example, and it will only cost us the preparation time.

Professionals, monastic and lay advisors from abroad have given lectures on lifestyle matters. Topics have covered a wide range of interesting subjects including saving the environment, and Meditation and Life.

BLIA and YAD

BLIA is the lay Buddhist association that is affiliated with Fo Guang Shan and YAD is the youth division. This year BLIA and YAD organised more in-person events. BLIA Sub-Chapters organised members gathering, day trip and double-nine evergreen gathering for elder members. In June BLIA committees and members attending the BLIA Europe Fellowship Meeting in Berlin. In Dec YAD committees and members attended the BLIA YAD Europe Fellowship Meeting which was also in Berlin.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Local Community

This year we organised an open day every month to open our doors to people from different communities to learn more about our temple and Buddhism. We also organised three donations to help local food banks who were struggling since the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Due to widespread use of social media, more and more visitors are coming to the temple. We continue to use online registration for activities, services and donations. Cashless payments are becoming more popular with the new online payment system. Donations via paypal giving fund account has helped us collect donations from people who are unable to physically come to the temple.

The management has continued to implement digital solutions wherever possible to streamline daily administrative tasks and promote environmentally friendly practices.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Key Management Personnel is determined by the Trustees annually and normally increased in accordance with average earnings, considering sector parameters and benchmarks.

FUNDRAISING

The charitable company confirms that they do not outsource any fundraising activities to a professional fundraiser. Although donations are given by beneficiaries of the temple, the temple does not actively fundraise. As such, the charitable company does not voluntarily adopt any fundraising standards.

FINANCIAL REVIEW

With the temple being open daily and regular activities being held, we have seen an evident increase in donations bringing our income near to pre-covid times. We report a surplus on both funds of £382,615 for the year, with a surplus of £335,122 on the unrestricted fund and a surplus of £47,397 on the restricted fund.

The unrestricted fund is carrying forward a fund balance of £2,186,199 and we will continue to build upon this position.

The trustees remain confident in retaining the continued support from The IBPS' Headquarters in Taiwan and Europe, as well as the devotees of the London Fo Guang Temple.

Our financial position is strengthened with the funds raised for the general repairs, and those remaining on the Celestial Sounds 2003 Fund. At the balance sheet date, the restricted reserve stood at £717,813 with £708,770 on the general repair fund and £9,043 on the Celestial Sounds 2003 Fund.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

RESERVES POLICY

The charitable company currently has two reserves: unrestricted reserves contain funds which are available to use at the discretion of the trustees in furtherance of IBPS (UK)'s objectives; restricted reserves contain funds which have specific restrictions imposed by the donor or nature of the appeal.

To ensure the charitable company can remain operational, the management committee aims to attain a free reserve of approximately £250,000. This is to ensure that the temple can continue to run for at least one year without relying on future funding. This year the free reserves being the unrestricted funds minus the fixed assets equal to £1,863,009 which is well above the level the management aims to attain.

As above, the unrestricted fund is carrying forward a balance of £2,186,299. The remaining reserves will be used to meet the charitable company's objectives and missions. The temple will not be getting a grant from The National Lottery Heritage Fund for the repair of the western roof of the temple. Hence, it is prudent to maintain a healthy reserve in order to achieve its objectives and to meet future expenses.

PLANS FOR FUTURE PERIODS

The Trustees anticipate significant capital works at the London temple during the coming periods. These works are expected to include major refurbishment and structural improvement, specifically:

- repair of the roof on the western side of the building,
- installation of a lift to improve accessibility for all users, and
- full rewiring and upgrading of the electrical system to meet modern safety standards.

Initial estimates indicate that the total cost of these works may exceed £3 million. The Trustees will continue to review funding strategies and financial planning to ensure the sustainability of the charity throughout the refurbishment period.

During the construction works, the Trustees will ensure that core religious activities can continue with minimal disruption. Devotees will still be able to visit the temple to pay respects, and members will continue to have access to key events and programmes. Some activities may be temporarily relocated or delivered online to maintain continuity. The charity will continue investing in appropriate technology and infrastructure to support online Dharma propagation where required.

Looking ahead, the charity plans to strengthen its engagement with the wider community. In the coming year, the charity aims to collaborate more closely with local organisations—including cultural, educational, charitable, and interfaith partners—to co-organise programmes that reflect Humanistic Buddhist values and broaden the charity's outreach.

The Trustees also recognise the increasing needs of the charity's long-standing and ageing members. Additional time and resources will provide pastoral support, including home visits, regular welfare check-ins, and other initiatives that ensure senior members remain connected and supported within the community.

INVESTMENT POLICY

In relation to the general repair fund, the money raised has been placed into suitable bank accounts to attract the best rate of interest.

The management committee keep this policy under review to make best use of existing financial resources.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024


.....
Rev. Pei Fen Wu Chang

Date: 11th December 2025

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

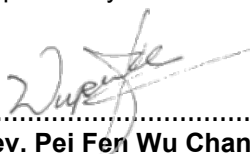
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:


.....
Rev. Pei Fen Wu Chang

Date: 11th December 2025

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of International Buddhist Progress Society (UK)
('the Charitable Company')

I report to the Charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its Directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts 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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. 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:



Dated: 11th December 2025

Rachel Doyle ACA DChA

MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	3	26,253	100,223	126,476	182,501
Charitable activities	4	517,717	-	517,717	483,110
Other trading activities	5	12,143	-	12,143	17,000
Bank interest receivable		-	3,745	3,745	2,959
Total income		556,113	103,968	660,081	685,570
Expenditure on:					
Charitable activities		220,991	56,571	277,562	240,667
Total expenditure		220,991	56,571	277,562	240,667
Net movement in funds		335,122	47,397	382,519	444,903
Reconciliation of funds:					
Total funds brought forward		1,851,177	670,416	2,521,593	2,076,690
Net movement in funds		335,122	47,397	382,519	444,903
Total funds carried forward		2,186,299	717,813	2,904,112	2,521,593

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02724500

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		323,306		337,623
Current assets					
Debtors	11	38,924		26,528	
Cash at bank and in hand		2,756,714		2,435,128	
		2,795,638		2,461,656	
Current liabilities					
Creditors: amounts falling due within one year	12	(214,832)		(277,686)	
Net current assets			2,580,806		2,183,970
Total assets less current liabilities			2,904,112		2,521,593
Total net assets			2,904,112		2,521,593
Charity funds					
Restricted funds	13		717,813		670,416
Unrestricted funds	13		2,186,299		1,851,177
Total funds			2,904,112		2,521,593

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rev. Pei Fen Wu Chang

Date: 11th December 2025

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02724500

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The notes on pages 15 to 28 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	15	323,289	239,889
Cash flows from investing activities			
Interest received		3,745	2,959
Purchase of tangible fixed assets		(5,448)	(852)
Net cash (used in)/provided by investing activities		(1,703)	2,107
Change in cash and cash equivalents in the year		321,586	241,996
Cash and cash equivalents at the beginning of the year		2,435,128	2,193,132
Cash and cash equivalents at the end of the year	16	2,756,714	2,435,128

The notes on pages 15 to 28 form part of these financial statements

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

International Buddhist Progress Society (UK) is a charitable company and is registered with the Charity Commission (Charity Registered Number 1023575) and Registrar of Companies (Company Registration Number 02724500) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Buddhist Progress Society (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget and forecast future cash flows for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed to be sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Fixtures and fittings	-	15% Straight-line
Office equipment	-	15% Straight-line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Financial instruments

The Charitable Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Charitable Company are as follows:

Debtors - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - fundraising for European branches, accruals, amounts owed to related party, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12.

2.11 Pension

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
General donations	26,253	-	26,253
General repair fund	-	100,223	100,223
	<u>26,253</u>	<u>100,223</u>	<u>126,476</u>
	<u><u>26,253</u></u>	<u><u>100,223</u></u>	<u><u>126,476</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
General donations	27,304	-	27,304
General repair fund	-	155,197	155,197
	<u>27,304</u>	<u>155,197</u>	<u>182,501</u>
	<u><u>27,304</u></u>	<u><u>155,197</u></u>	<u><u>182,501</u></u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dharma functions	435,536	435,536	391,185
Funeral services	82,181	82,181	91,925
	<u>517,717</u>	<u>517,717</u>	<u>483,110</u>
	<u><u>517,717</u></u>	<u><u>517,717</u></u>	<u><u>483,110</u></u>
<i>Total 2023</i>	<u><u>483,110</u></u>	<u><u>483,110</u></u>	

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reception sales	12,143	12,143	17,000
<i>Total 2023</i>	17,000	17,000	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities (advancement of religion)	256,637	20,925	277,562

In 2024, there was £220,991 of unrestricted expenditure on charitable activities and £56,571 allocated to restricted funds.

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities (advancement of religion)	225,066	15,601	240,667

In 2023, there was £204,138 of unrestricted expenditure on charitable activities and £36,528 allocated to restricted funds.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	28,653	28,653
Depreciation	19,764	19,343
Dharma functions	25,674	37,414
Property costs	100,858	62,515
Insurance	10,043	9,642
Travel expenses	27,230	29,481
Overhead costs	42,074	36,480
Sundry expenses	2,341	1,538
	256,637	225,066

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank charges	9,031	8,940
Governance	11,894	6,661
	20,925	15,601

7. Governance costs

	2024 £	<i>2023 £</i>
Bookkeeping - current year	496	360
Independent Examination and preparation of the financial statements	3,600	3,420
Legal and professional fees	7,798	2,881
	11,894	6,661

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Staff costs and employee benefits

	2024	2023
	£	£
Wages and salaries	28,000	28,000
Contribution to defined contribution pension schemes	653	653
	28,653	28,653

The average number of persons employed by the Charitable Company during the year was as follows:

	2024	2023
	No.	No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £28,653 (2023 - £28,653). The Charity considers its Key Management Personnel comprise;

- Trustees
- Public Affairs Manager for Education

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	858,824	295,564	45,873	1,200,261
Additions	-	4,698	750	5,448
At 31 December 2024	858,824	300,262	46,623	1,205,709
Depreciation				
At 1 January 2024	527,317	293,556	41,766	862,639
Charge for the year	17,176	1,324	1,264	19,764
At 31 December 2024	544,493	294,880	43,030	882,403
Net book value				
At 31 December 2024	314,331	5,382	3,593	323,306
At 31 December 2023	331,507	2,008	4,107	337,622

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	9,334	6,076
Prepayments and accrued income	29,590	20,452
	38,924	26,528

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	127	254
Other taxation and social security	2,242	4,091
Fundraising for European branches and main monastery	208,863	269,921
Accruals	3,600	3,420
	214,832	277,686

The Charitable Company collects and distributes donations on behalf of other branch temples and the main monastery.

During the year ended 31 December 2024 the Charitable Company collected £408,924 (2023 - £440,985) and distributed £469,983 (2023 - £657,530) from the fund, this is not included within income and expenditure. An amount of £208,863, (2023 - £269,921) is included within 'Creditors: Amounts falling due within one year' relating to undistributed funds that are repayable to other branch temples and the main monastery.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General funds	1,851,177	556,113	(220,991)	2,186,299
Restricted funds				
General repair fund	661,373	103,968	(56,571)	708,770
Celestial Sounds Concert 2003	9,043	-	-	9,043
	670,416	103,968	(56,571)	717,813
Total of funds	2,521,593	660,081	(277,562)	2,904,112

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

The Celestial Sounds Concert 2003 fund was set up in 1999 for the sole purpose of supporting the English leg of a world tour of the IBPS Choir to promote Buddhism using music. The 1999 concert was so successful that the funds were raised for another tour in 2003 but was cancelled due to the SARS epidemic. Funds continue to be held for the possibility of another tour in the future.

The General Repair Fund was set up in 2000 to fund the program of repairs around the temple. The first major repair was for the replacement of a leaking roof, followed by much smaller repairs around the temple. Funds are held for the continuing program of repairs as and when required.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
General funds	<u>1,527,901</u>	<u>527,414</u>	<u>(204,138)</u>	<u>1,851,177</u>
Restricted funds				
General repair fund	539,745	158,156	(36,528)	661,373
Celestial Sounds Concert 2003	9,043	-	-	9,043
	<u>548,788</u>	<u>158,156</u>	<u>(36,528)</u>	<u>670,416</u>
Total of funds	<u><u>2,076,689</u></u>	<u><u>685,570</u></u>	<u><u>(240,666)</u></u>	<u><u>2,521,593</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	323,306	-	323,306
Current assets	2,077,825	717,813	2,795,638
Creditors due within one year	(214,832)	-	(214,832)
Total	<u><u>2,186,299</u></u>	<u><u>717,813</u></u>	<u><u>2,904,112</u></u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	337,623	-	337,623
Current assets	1,791,240	670,416	2,461,656
Creditors due within one year	(277,686)	-	(277,686)
Total	1,851,177	670,416	2,521,593

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	382,519	444,903
Adjustments for:		
Depreciation charges	19,764	19,343
Interest received	(3,745)	(2,958)
(Increase)/decrease in debtors	(12,396)	(9,490)
Decrease in creditors	(62,853)	(211,909)
Net cash provided by operating activities	323,289	239,889

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	2,756,714	2,435,128
Total cash and cash equivalents	2,756,714	2,435,128

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,435,128	321,586	2,756,714
	<u>2,435,128</u>	<u>321,586</u>	<u>2,756,714</u>

18. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 December 2024.

Accounts

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

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INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees
Venerable Chueh Yann Shih, Trustee
Venerable Miao Shiunn Shih, Secretary
Rev. Li-Ya Chou, Trustee
Rev. Mei-Chu Fan, Trustee
Rev. Yi Chen Wu, Trustee
Rev. Pei Fen Wu Chang, Trustee
Fong Goh Lee, Trustee

Company registered number 02724500

Charity registered number 1023575

Registered office 84 Margaret Street
London
W1W 8TD

Independent examiner MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9HS

Bankers NatWest Bank PLC
Cavendish Square
Chatham Customer Service Centre
Western Avenue
Kent
ME4 4RT

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL STATEMENTS

The management committee which is the Board of Directors of the Society for the purposes of company law and trustees for charity law purposes presents its report and the financial statements for the year ended 31 December 2023, which comply with current statutory requirements and the charitable company's governing document.

These financial statements present the results for the London Fo Guang Temple.

CHARITY ORGANISATION

The charitable company was registered by the Charity Commission on 15 July 1993. The charitable company is governed by its Memorandum and Articles of Association dated 19 June 1992. The charitable company is also limited by guarantee.

Fo Guang Shan monastery is a Buddhist temple that propagates Humanistic Buddhism, and was founded by Venerable Master Hsing Yun in 1967. The headquarters of the organisation is based in Taiwan, and has branches across the world including in Los Angeles, Hong Kong, Sydney, Cape Town and Toronto.

Taiwan is where the monastic training is undertaken. Many lay people undertake monastic training to spread Buddhism around the world. Once they achieve a certain level of training, they are qualified to serve at branch temples.

The International Buddhist Progress Society (UK), hereafter referred to as IBPS (UK), is one of the branches of Fo Guang Shan in England, and operates from premises in London with the other branch in Manchester, IBPS (Manchester) Limited, charity registration number 1097502). During the year under review, the monastics serving in London were Venerable Miao Duo, Venerable Miao Yuen and Venerable Jue Qian. Venerable Zhi Quan relocated to the Manchester branch in November.

The monastics are sent to different branches all over the world to propagate Buddhism. This will depend upon their level of experience.

TRUSTEE TRAINING

Trustee training is given in Taiwan, with a probation period of one year for newly appointed trustees.

Direction is provided from Taiwan where all monastics sit in conference, and is brought back to their relevant branch. The framework is modified by Taiwan but local decisions are made by the resident monastics.

DIRECTORS

The directors of the charitable company are also the charity trustees of the IBPS (UK). The directors in office during the year and currently were:

Venerable Chueh Yann Shih
Venerable Miao Shiunn Shih
Rev. Li Ya Chou
Rev. Mei-Chu Fan
Rev Yi Chen Wu
Rev. Pei Fen Wu Chang
Fong Goh Lee

TRUSTEE APPOINTMENT

In accordance with the charitable company's Articles of Association, all the directors are required to retire and being eligible, may offer themselves for re-election by the members.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors are recruited from amongst those supporters of the Society whom the Committee considers can provide valuable service in this position. They are normally appointed at the Annual General Meeting but the Committee itself can appoint directors to fill vacancies.

PRINCIPAL RISKS AND UNCERTAINTIES

In the temple, there are a number of collection boxes. It was as a result of several instances of attempted robbery, the collection boxes have now become alarmed and secured to the wall. The conundrum is that we want to welcome the general public into our temple, and allow them to roam freely. At the same time, we want to ensure our assets and donations are protected.

The management committee continue to monitor any major risks to which the temple and its activities are exposed, and to implement systems and procedures to manage any risks identified.

OBJECTIVES OF THE INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK) [IBPS (UK)]

The IBPS (UK) has the following objects and purpose, as per its Memorandum and Articles of Association:

- to follow the Buddha's teaching, sincerely respect the Triple Gem, and propagate Buddhism for the welfare of all beings and awaken the world.
- to promote Humanistic Buddhism and build a Buddha's Light Pure Land, and live a practical humanistic life and help others with compassion
- to abide by the Buddhist precepts and harmonize the Five vehicles; practice The Three Teachings and fulfil the human character
- to be involved internationally in culture and education; have an open mind and treat others with mutual respect

The IBPS (UK) also has the following mission:

- to encourage the study and research of Buddhism
- to support related cultural and educational programs
- to serve humanity, the community and society
- to develop educational programs for all
- to promote international Dharma propagation

We have aimed to continue to develop closer links with the neighbourhood and local community, as such to bring compassion and spread Buddhism to those less fortunate. Furthermore, to encourage racial tolerance and harmony amongst all, we have implemented strategies to achieve this objective include networking with neighbours.

Through the power of music and cultural events, we also aim to encourage the study of Buddhism and put theory into practice.

Our main objective in the year is reflected in the annual phrase composed by Venerable Master Hsing Yun. The phrase this year is "May Benevolence and Harmony Bring Peaceful Wellbeing, Let Abundance and Joy Yield Auspiciousness" and this has been a common theme throughout our activities.

In planning the activities of the Charity, the trustees have had due regard to the guidance on Public Benefit issued by the Charity Commission, and in particular the supplementary guidance on the advancement of religion for the public benefit. All activities have been undertaken in relation to the purposes of the charity as per its Memorandum and Articles and to further the charity's purpose for the public benefit.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

REVIEW OF ACTIVITIES

We present an overview of where our income of £685,570 was received from, as well as how we spent £240,666, as we continue our programme to spread Buddhism to the local community. We reverted the opening hours back to pre-pandemic times 10am – 5pm daily except Fridays. We maintained all our usual activities and held some online and gradually more and more people are attending events in-person events too. Our activities during 2023 included: -

Dharma Functions

Our core activity continues to be organising and holding Dharma functions that take place within the temple, and is the basic means by which our devotees cultivate and practice Buddhism. There is a cycle of functions through the year. Live streaming of Dharma services have stopped and all services are now in-person. We maintained our commitment to propagating Buddhism and the environment by using materials leftover from previous years. Our spending on Dharma functions increased to just over £37,000 (2022: £23,000). Donations collected from the following Dharma functions during the year which were just over £391,000 (2022: £441,000):

- a) The Chinese New Year celebrations took place on 22 January, which saw in the Chinese Year of the Rabbit. This year we reverted back to pre-pandemic opening times for Chinese New Year, opening the temple until 2am for devotees and visitors to bring in the new year together.
- b) Qing Ming Ancestor Memorial Service allows devotees to transfer merits to ancestors and deceased people. This is an important Chinese ritual in Lunar February, which happened to be in April this year.
- c) Last year the annual Wesak Day celebrations were brought inhouse. This year we decided to continue to hold it indoors at the temple. We invited many guests including Mayor of Westminster and local faith leaders to join in the celebration.
- d) The Ullambana Dharma Service was held in the seventh lunar month. There were also offerings to the Sangha. The underlying benefit of this function is to cultivate our filial piety towards our parents and be compassionate to our neighbours.
- e) The Medicine Buddha Function was held in November. We make lamp offerings to pray for wisdom and longevity.
- f) The Amitabha Function was held in December, and gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

Monthly Light Services

These are held on each Full and New Moon. Oil lamps are lit to mark each occasion, but these have been replaced by electric lamps as oil is dangerous.

Volunteers

After the pandemic, volunteers have returned to fulfil duties and tasks since the temple began to open last year. However resident monastics still have to cover some of the tasks as some of the elderly volunteers are no longer able to commute regularly. Directors of the charitable company would like express their gratitude to the volunteers, many of whom are devotees of London Fo Guang Shan, for their continue support of the Dharma functions and activities during the pandemic.

Volunteers cover areas such as maintaining reception, cooking the lunches for Sunday services, the service attendants and the numerous people who assist in the preparation for the activities noted earlier. A prudent estimate would be that the London volunteers' time from January 2023 until December 2023 totals over 15,000 hours

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Based on the National Minimum Wage rates of £9.50 (effective April 2022) and £10.42 (effective April 2023), this equates to a saved cost of approximately £149,400 (2022: £111,640) and does not include National Insurance Contributions. Our appreciation also goes out to the volunteers who assist this temple in maintaining the IBPS (UK)'s accounting records.

As there is no reliable method to record volunteer time, this intangible income has not been recognised in the financial statements.

Donated Goods

We continue to be amazed at the kind generosity of our devotees. The reception area is full of merchandise for sale to those who enter the temple. Most of those items have been kindly donated, and thus, saving us this outlay. A rough estimate of the goods donated is approximately £2,000 (2022: £1,500).

Food has been kindly donated to serve after each service. Otherwise, our food costs would be substantially higher. A conservative estimate would be a figure of approximately £3,500 (2022: £2,500) for the year.

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

Our other activities during the year included:

Education

A wide spectrum of courses is available to all devotees at the temple that not only raises awareness about Buddhism, but also to educate the devotees in cultural matters.

Courses organised include online Dharma courses, meditation classes, Sunday school for kids, Buddhist choir class, dance class and exercise classes for the seniors. Our courses will continue to be effectively free, where nominal fees are charged to cover teaching material costs for example, and it will only cost us the preparation time.

Professionals, monastic and lay advisors from abroad have given lectures on lifestyle matters. Topics have covered a wide range of interesting subjects including saving the environment, and Meditation and Life.

BLIA and YAD

BLIA is the lay Buddhist association that is affiliated with Fo Guang Shan and YAD is the youth division. This year BLIA and YAD organised more in-person events. BLIA Sub-Chapters organised members gathering, day trip and double-nine evergreen gathering for elder members. In June BLIA committees and members attending the BLIA Europe Fellowship Meeting in Rome. In Dec YAD committees and members attended the BLIA YAD Europe Fellowship Meeting in Frankfurt.

The Local Community

This year we organised an open day every month to open our doors to people from different communities to learn more about our temple and Buddhism. We also organised three donations to help local food banks who were struggling since the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Due to widespread use of social media, more and more visitors are coming to the temple. We continue to use online registration for activities, services and donations. Cashless payments are becoming more popular with the new online payment system. Donations via paypal giving fund account has helped us collect donations from people who are unable to physically come to the temple.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The management has continued to implement digital solutions wherever possible to streamline daily administrative tasks and promote environmentally friendly practices.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the key management personnel is determined by the trustees annually and normally increased in accordance with average earnings, considering sector parameters and benchmarks.

FUNDRAISING

The charitable company confirms that they do not outsource any fundraising activities to a professional fundraiser. Although donations are given by beneficiaries of the temple, the temple does not actively fundraise. As such, the charitable company does not voluntarily adopt any fundraising standards.

FINANCIAL REVIEW

With the temple being open daily and regular activities being held, we have seen an evident increase in donations bringing our income near to pre-covid times. We report a surplus on both funds of £444,904 for the year, with a surplus of £323,276 on the unrestricted fund and a surplus of £121,628 on the restricted fund.

The unrestricted fund is carrying forward a fund balance of £1,851,177 and we will continue to build upon this position.

The trustees remain confident in retaining the continued support from The IBPS' Headquarters in Taiwan and Europe, as well as the devotees of the London Fo Guang Temple.

Our financial position is strengthened with the funds raised for the general repairs, and those remaining on the Celestial Sounds 2003 Fund. At the balance sheet date, the restricted reserve stood at £670,416 with £661,373 on the general repair fund and £9,043 on the Celestial Sounds 2003 Fund.

RESERVES POLICY

The charitable company currently has two reserves: unrestricted reserves contain funds which are available to use at the discretion of the trustees in furtherance of IBPS (UK)'s objectives; restricted reserves contain funds which have specific restrictions imposed by the donor or nature of the appeal.

To ensure the charitable company can remain operational, the management committee aims to attain a free reserve of approximately £250,000. This is to ensure that the temple can continue to run for at least one year without relying on future funding. This year the free reserves being the unrestricted funds minus the fixed assets equal to £668,590 which is well above the level the management aims to attain.

As above, the unrestricted fund is carrying forward a balance of £1,851,177. The remaining reserves will be used to meet the charitable company's objectives and missions. The temple will not be getting a grant from The National Lottery Heritage Fund for the repair of the western roof of the temple. Hence, it is prudent to maintain a healthy reserve in order to achieve its objectives and to meet future expenses.

PLANS FOR FUTURE PERIODS

There are plans for a big refurbishment including repair to the roof on the western side of the building, installation of a lift, and rewiring of all electrics. A rough estimate of costs is over three million sterling pounds

We will have to plan activities around the refurbishment works, so that devotees are still able to come to pay respect and members can still attend events throughout the year. We need to be flexible, and concrete plans are difficult to project. Some events can be moved online to ensure continuity. The charity will continue to invest in technology or necessary facilities for online propagation of Dharma.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

INVESTMENT POLICY

In relation to the general repair fund, the money raised has been placed into suitable bank accounts to attract the best rate of interest.

The management committee keep this policy under review to make best use of existing financial resources.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the management committee on 31st October 2024 and signed on it behalf by:



.....
Rev. Pei Fen Wu Chang
Director

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
Rev. Pei Fen Wu Chang
Director
31st October 2024

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of International Buddhist Progress Society (UK)
('the Charitable Company')

I report to the Charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its Directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts 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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. 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:



Dated: 31st October 2024

Rachel Doyle ACA FCCA DChA

MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations	3	27,304	155,197	182,501	257,227
Charitable activities	4	483,110	-	483,110	582,958
Other trading activities	5	17,000	-	17,000	15,519
Bank interest receivable		-	2,959	2,959	534
Total income		527,414	158,156	685,570	856,238
Expenditure on:					
Charitable activities		204,138	36,528	240,666	231,583
Total expenditure		204,138	36,528	240,666	231,583
Net movement in funds		323,276	121,628	444,904	624,655
Reconciliation of funds:					
Total funds brought forward		1,527,901	548,788	2,076,689	1,452,034
Net movement in funds		323,276	121,628	444,904	624,655
Total funds carried forward		1,851,177	670,416	2,521,593	2,076,689

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)**(A Company Limited by Guarantee)****REGISTERED NUMBER: 02724500****BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		337,623		356,114
Current assets					
Debtors	11	26,528		17,038	
Cash at bank and in hand		2,435,128		2,193,132	
		2,461,656		2,210,170	
Creditors: amounts falling due within one year	12	(277,686)		(489,595)	
Net current assets			2,183,970		1,720,575
Total assets less current liabilities			2,521,593		2,076,689
Total net assets			2,521,593		2,076,689
Charity funds					
Restricted funds	13		670,416		548,788
Unrestricted funds	13		1,851,177		1,527,901
Total funds			2,521,593		2,076,689

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The notes on pages 13 to 26 form part of these financial statements.



 Rev. Pei Fen Wu Chang
 Director
 31st October 2024

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	15	239,889	920,644
Cash flows from investing activities			
Interest received		2,959	534
Purchase of tangible fixed assets	10	(852)	(4,726)
Net cash provided by/(used in) investing activities		2,107	(4,192)
Change in cash and cash equivalents in the year		241,996	916,452
Cash and cash equivalents at the beginning of the year	16	2,193,132	1,276,680
Cash and cash equivalents at the end of the year	16	2,435,128	2,193,132

The notes on pages 13 to 26 form part of these financial statements

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

International Buddhist Progress Society (UK) is a charitable company and is registered with the Charity Commission (Charity Registered Number 1023575) and Registrar of Companies (Company Registration Number 02724500) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Buddhist Progress Society (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget and forecast future cash flows for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed to be sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Fixtures and fittings	-	15% Straight-line
Office equipment	-	15% Straight-line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charitable Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Charitable Company are as follows:

Debtors - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - fundraising for European branches, accruals, amounts owed to related party, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12.

2.11 Pension

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
General donations	27,304	-	27,304
General repair fund	-	155,197	155,197
	<u>27,304</u>	<u>155,197</u>	<u>182,501</u>
	<u><u>27,304</u></u>	<u><u>155,197</u></u>	<u><u>182,501</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
General donations	77,970	-	77,970
General repair fund	-	179,257	179,257
	<u>77,970</u>	<u>179,257</u>	<u>257,227</u>
	<u><u>77,970</u></u>	<u><u>179,257</u></u>	<u><u>257,227</u></u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dharma functions	391,185	391,185	441,832
Funeral services	91,925	91,925	141,126
	<u>483,110</u>	<u>483,110</u>	<u>582,958</u>
	<u><u>483,110</u></u>	<u><u>483,110</u></u>	
<i>Total 2022</i>	<i>582,958</i>	<i>582,958</i>	
	<u><u>582,958</u></u>	<u><u>582,958</u></u>	

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Income from trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reception sales	17,000	17,000	15,519
<i>Total 2022</i>	15,519	15,519	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities (advancement of religion)	225,065	15,601	240,666

In 2023, there was £204,138 of unrestricted expenditure on charitable activities and £36,528 allocated to restricted funds.

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities (advancement of religion)	213,529	18,054	231,583

In 2022, there was £188,035 of unrestricted expenditure on charitable activities and £43,548 allocated to restricted funds.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	28,653	28,653
Depreciation	19,343	19,571
Dharma functions	37,414	23,646
Property costs	62,514	78,987
Insurance	9,642	8,982
Travel expenses	29,481	10,928
Overhead costs	36,480	37,644
Advertising and promotion	-	2,610
Sundry expenses	1,538	2,508
	225,065	213,529

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank charges	8,940	8,352
Governance	6,661	9,702
	15,601	18,054

7. Governance costs

	2023 £	<i>2022 £</i>
Bookkeeping - current year	360	300
Independent Examination and preparation of the financial statements	3,420	3,300
Legal and professional fees	2,881	6,102
	6,661	9,702

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Staff costs and employee benefits

	2023 £	2022 £
Wages and salaries	28,000	28,000
Contribution to defined contribution pension schemes	653	653
	<u>28,653</u>	<u>28,653</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2023 No.	2022 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £28,653 (2022 - £28,653). The Charity considers its Key Management Personnel comprise;

- Trustees
- Public Affairs Manager for Education

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	858,824	294,712	45,873	1,199,409
Additions	-	852	-	852
At 31 December 2023	<u>858,824</u>	<u>295,564</u>	<u>45,873</u>	<u>1,200,261</u>
Depreciation				
At 1 January 2023	510,141	292,843	40,311	843,295
Charge for the year	17,176	713	1,454	19,343
At 31 December 2023	<u>527,317</u>	<u>293,556</u>	<u>41,765</u>	<u>862,638</u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets (continued)

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Net book value				
At 31 December 2023	331,507	2,008	4,108	337,623
<i>At 31 December 2022</i>	<i>348,683</i>	<i>1,869</i>	<i>5,562</i>	<i>356,114</i>

11. Debtors

	2023 £	<i>2022</i> £
Due within one year		
Other debtors	6,076	<i>8,886</i>
Prepayments and accrued income	20,452	<i>8,152</i>
	26,528	<i>17,038</i>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Other creditors	254	<i>254</i>
Other taxation and social security	4,091	<i>(430)</i>
Fundraising for European branches and main monastery	269,921	<i>486,471</i>
Accruals	3,420	<i>3,300</i>
	<u>277,686</u>	<i><u>489,595</u></i>

The Charitable Company collects and distributes donations on behalf of other branch temples and the main monastery.

During the year ended 31 December 2023 the Charitable Company collected £440,985 (2022 - £395,067) and distributed £657,530 (2022 - £113,945) from the fund, this is not included within income and expenditure. An amount of £269,921, (2022 - £486,471) is included within 'Creditors: Amounts falling due within one year' relating to undistributed funds that are repayable to other branch temples and the main monastery.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General funds	1,527,901	527,414	(204,138)	1,851,177
Restricted funds				
General repair fund	539,745	158,156	(36,528)	661,373
Celestial Sounds Concert 2003	9,043	-	-	9,043
	548,788	158,156	(36,528)	670,416
Total of funds	2,076,689	685,570	(240,666)	2,521,593

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

The Celestial Sounds Concert 2003 fund was set up in 1999 for the sole purpose of supporting the English leg of a world tour of the IBPS Choir to promote Buddhism using music. The 1999 concert was so successful that the funds were raised for another tour in 2003 but was cancelled due to the SARS epidemic. Funds continue to be held for the possibility of another tour in the future.

The General Repair Fund was set up in 2000 to fund the program of repairs around the temple. The first major repair was for the replacement of a leaking roof, followed by much smaller repairs around the temple. Funds are held for the continuing program of repairs as and when required.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General funds	1,039,489	676,447	(188,035)	1,527,901
Restricted funds				
General repair fund	403,502	179,791	(43,548)	539,745
Celestial Sounds Concert 2003	9,043	-	-	9,043
	412,545	179,791	(43,548)	548,788
Total of funds	1,452,034	856,238	(231,583)	2,076,689

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	337,623	-	337,623
Current assets	1,791,240	670,416	2,461,656
Creditors due within one year	(277,686)	-	(277,686)
Total	1,851,177	670,416	2,521,593

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	356,114	-	356,114
Current assets	1,661,382	548,788	2,210,170
Creditors due within one year	(489,595)	-	(489,595)
Total	1,527,901	548,788	2,076,689

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	444,904	624,655
Adjustments for:		
Depreciation charges	19,343	19,571
Interest received	(2,959)	(534)
(Increase)/decrease in debtors	(9,490)	(1,734)
Increase/(decrease) in creditors	(211,909)	278,686
Net cash provided by operating activities	239,889	920,644

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	2,435,128	2,193,132
Total cash and cash equivalents	2,435,128	2,193,132

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	2,193,132	241,996	2,435,128
	<u>2,193,132</u>	<u>241,996</u>	<u>2,435,128</u>

18. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 December 2023.

Accounts

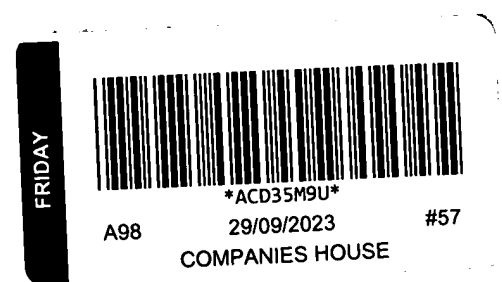
Company registration number: 02724500
Charity registration number: 1023575

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

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INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Venerable Chueh Yann Shih, Trustee Venerable Miao Shiunn Shih, Secretary Rev. LI-Ya Chou, Trustee Rev. Mei-Chu Fan, Trustee Rev. Yi Chen Wu, Trustee Rev. Pei Fen Wu Chang, Trustee Fong Goh Lee, Trustee
Company registered number	02724500
Charity registered number	1023575
Registered office	84 Margaret Street London W1W 8TD
Company secretary	Venerable Miao Shiunn Shih
Independent examiner	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	NatWest Bank PLC Cavendish Square Chatham Customer Service Centre Western Avenue Kent ME4 4RT

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL STATEMENTS

The management committee which is the Board of Directors of the Society for the purposes of company law and trustees for charity law purposes presents its report and the financial statements for the year ended 31 December 2022, which comply with current statutory requirements and the charitable company's governing document.

These financial statements present the results for the London Fo Guang Temple.

CHARITY ORGANISATION

The charitable company was registered by the Charity Commission on 15 July 1993. The charitable company is governed by its Memorandum and Articles of Association dated 19 June 1992. The charitable company is also limited by guarantee.

Fo Guang Shan monastery is a Buddhist temple that propagates Humanistic Buddhism, and was founded by Venerable Master Hsing Yun in 1967. The headquarters of the organisation is based in Taiwan, and has branches across the world including in Los Angeles, Hong Kong, Sydney, Cape Town and Toronto.

Taiwan is where the monastic training is undertaken. Many lay people undertake monastic training to spread Buddhism around the world. Once they achieve a certain level of training, they are qualified to serve at branch temples.

The International Buddhist Progress Society (UK), hereafter referred to as IBPS (UK), is one of the branches of Fo Guang Shan in England, and operates from premises in London with the other branch in Manchester, IBPS (Manchester) Limited, charity registration number 1097502). During the year under review, the monastics serving in London were Venerable Ru Hai, Venerable You Shun, Venerable An Jin, and Venerable Zhi Quan. In June, they were joined by Venerable Jue Qian, and later in the year Venerable Miao Duo and Miao Yuen were also allocated to London branch. Venerable Ru Hai, Venerable You Shun, Venerable An Jin were relocated to serve in other branch temples.

The monastics are sent to different branches all over the world to propagate Buddhism. This will depend upon their level of experience.

TRUSTEE TRAINING

Trustee training is given in Taiwan, with a probation period of one year for newly appointed Trustees.

Direction is provided from Taiwan where all monastics sit in conference, and is brought back to their relevant branch. The framework is modified by Taiwan but local decisions are made by the resident monastics.

DIRECTORS

The Directors of the charitable company are also the Charity Trustees of the IBPS (UK). The Directors in office during the year and currently were:

Venerable Chueh Yann Shih
Venerable Miao Shiunn Shih
Rev. Li Ya Chou
Rev. Mei-Chu Fan
Rev Yi Chen Wu
Rev. Pei Fen Wu Chang
Fong Goh Lee

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEE APPOINTMENT

In accordance with the charitable company's Articles of Association, all the Directors are required to retire and being eligible, may offer themselves for re-election by the members.

Directors are recruited from amongst those supporters of the Society whom the Committee considers can provide valuable service in this position. They are normally appointed at the Annual General Meeting but the Committee itself can appoint directors to fill vacancies.

PRINCIPAL RISKS AND UNCERTAINTIES

In the temple, there are a number of collection boxes. It was as a result of several instances of attempted robbery, the collection boxes have now become alarmed and secured to the wall. The conundrum is that we want to welcome the general public into our temple, and allow them to roam freely. At the same time, we want to ensure our assets and donations are protected.

Though the government has eased lockdown and the temple has started to open its door for devotees and the general public, there is still uncertainty about Covid-19. To ensure safety and wellbeing of the monastics, volunteers, devotees and general public, the trustees have continued to implement measures such as reduced opening hours, social distancing and mandatory wearing of masks inside the temple.

The management committee continue to monitor any major risks to which the temple and its activities are exposed, and to implement systems and procedures to manage any risks identified.

OBJECTIVES OF THE INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK) [IBPS (UK)]

The IBPS (UK) has the following objects and purpose, as per its Memorandum and Articles of Association:

- to follow the Buddha's teaching, sincerely respect the Triple Gem, and propagate Buddhism for the welfare of all beings and awaken the world.
- to promote Humanistic Buddhism and build a Buddha's Light Pure Land, and live a practical humanistic life and help others with compassion
- to abide by the Buddhist precepts and harmonize the Five vehicles; practice The Three Teachings and fulfil the human character
- to be involved internationally in culture and education; have an open mind and treat others with mutual respect

The IBPS (UK) also has the following mission:

- to encourage the study and research of Buddhism
- to support related cultural and educational programs
- to serve humanity, the community and society
- to develop educational programs for all
- to promote international Dharma propagation

We have aimed to continue to develop closer links with the neighbourhood and local community, as such to bring compassion and spread Buddhism to those less fortunate. Furthermore, to encourage racial tolerance and harmony amongst all, we have implemented strategies to achieve this objective include networking with neighbours.

Through the power of music and cultural events, we also aim to encourage the study of Buddhism and put theory into practice.

Our main objective in the year is reflected in the annual phrase composed by Venerable Master Hsing Yun. The phrase this year is "May all beings live without fear and coexist in peace" and this has been a common theme throughout our activities.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

In planning the activities of the Charity, the Trustees have had due regard to the guidance on Public Benefit issued by the Charity Commission, and in particular the supplementary guidance on the advancement of religion for the public benefit. All activities have been undertaken in relation to the purposes of the Charity as per its Memorandum and Articles and to further the Charity's purpose for the public benefit.

REVIEW OF ACTIVITIES

We present an overview of where our income of £856,238 was received from, as well as how we spent £231,583, as we continue our programme to spread Buddhism to the local community. Due to the pandemic and to avoid volunteers travelling during the peak hours, we reduced our opening hours to 1pm – 4pm daily except Friday. We maintained all our usual activities and held some online and gradually more and more people are attending events in-person events too. Our activities during 2022 included: -

Dharma Functions

Our core activity continues to be organising and holding Dharma functions that take place within the temple, and is the basic means by which our devotees cultivate and practice Buddhism. There is a cycle of functions through the year. All Dharma services were a hybrid of being in-person and online. We maintained our commitment to propagating Buddhism and the environment by using materials leftover from previous years. Our spending on Dharma functions increased to just over £23,646 (2021: £12,760). Donations collected from the following Dharma functions during the year increased back to near pre-pandemic £441,832 (2021: £326,023).

- a) The Chinese New Year celebrations took place on 1 February, which saw in the Chinese Year of the Tiger. Due to the subsiding of the pandemic, we remained open until 10pm for people to join the Chinese New Year's eve service. We noticed an increase in Chinese youth visiting the temple as they were unable to fly back to China to celebrate the new year.
- b) Qing Ming Ancestor Memorial Service allows devotees to transfer merits to ancestors and deceased people. This is an important Chinese ritual in Lunar March, which happened to be in April this year. This service took place via live stream on YouTube.
- c) Last year the annual Wesak Day celebrations were cancelled due to COVID 19 pandemic. This year we decided to organise the celebrations again but on a smaller scale. The event was held indoors at the temple.
- d) The Ullambana Dharma Service was held via live stream and in person in the seventh lunar month. There were also offerings to the Sangha. The underlying benefit of this function is to cultivate our filial piety towards our parents and be compassionate to our neighbours.
- e) The Medicine Buddha Function was held in November. We make lamp offerings to pray for wisdom and longevity.
- f) The Amitabha Function was held in December, and gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

Monthly Light Services

These are held on each Full and New Moon. Oil lamps are lit to mark each occasion but these have been replaced by electric lamps as oil is dangerous.

Due to the new opening hours after the pandemic, the temple is normally closed in the mornings. However, on each Full and New Moon the temple opens at 10am to allow devotees to join the chanting services.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Volunteers

Volunteers gradually started returning to fulfil duties and tasks since the temple began to open last year. However resident monastics still have to cover some of the tasks as volunteers normally arrive in the afternoon. Directors of the charitable company would like express their gratitude to the volunteers, many of whom are devotees of London Fo Guang Shan, for their continue support of the Dharma functions and activities during the pandemic.

Volunteers cover areas such as maintaining reception, cooking the lunches for Sunday services, the service attendants and the numerous people who assist in the preparation for the activities noted earlier. A prudent estimate would be that the London volunteers' time from January 2022 until December 2022 totals over 12,000 hours

Based on the National Minimum Wage rates of £8.91 (effective April 2021) and £9.50 (effective April 2022), this equates to a saved cost of approximately £111,640 (2021: £43,400) and does not include National Insurance Contributions. Our appreciation also goes out to the volunteers who assist this temple in maintaining the IBPS (UK)'s accounting records.

As there is no reliable method to record volunteer time, this intangible income has not been recognised in the financial statements.

Donated Goods

Despite the pandemic, we continue to be amazed at the kind generosity of our devotees. The reception area is full of merchandise for sale to those who enter the temple. Most of those items have been kindly donated, and thus, saving us this outlay. A rough estimate of the goods donated is approximately £1,500 (2021: £1,000).

Food has been kindly donated to serve after each service. Otherwise, our food costs would be substantially higher. A conservative estimate would be a figure of approximately £2,500 (2021: £1,200) for the year.

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

Our other activities during the year included:

Education

A wide spectrum of courses is available to all devotees at the temple that not only raises awareness about Buddhism, but also to educate the devotees in cultural matters. This year we were able to test our devotees' knowledge when Buddhist Study exams were held in January.

Courses organised include online Dharma courses, meditation classes, Sunday school for kids, Buddhist choir class, dance class and exercise classes for the seniors. Our courses will continue to be effectively free, where nominal fees are charged to cover teaching material costs for example, and it will only cost us the preparation time.

Professionals, monastic and lay advisors from abroad have given lectures on lifestyle matters. Topics have covered a wide range of interesting subjects including saving the environment, and Meditation and Life.

BLIA and YAD

BLIA is the lay Buddhist association that is affiliated with Fo Guang Shan and YAD is the youth division. This year BLIA and YAD gradually began to organise more in-person events, with a committee outing in the first half of the year.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Local Community

This year we organised an open day every month to open our doors to people from different communities to learn more about our temple and Buddhism. We also organised three donations to help local food banks who were struggling since the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Even though the pandemic caused some inconveniences, we were able to cope by transforming most activities and services online. As the pandemic subsided, we were able to benefit even more people with a hybrid of in-person and online events. Not only were we able to stay connected with our existing devotees but also able to reach out to even more new people.

Online registration for activities, services and donations are now the norm. Cashless payments are becoming more popular with the new online payment system. Donations via paypal giving fund account has helped us bring the income back to pre-pandemic figures.

The management have continued to make improvements to the daily administrative duties and reduce time spent on paperwork and are trying to implement paperless working where possible.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Key Management Personnel is determined by the Trustees annually and normally increased in accordance with average earnings, considering sector parameters and benchmarks.

FUNDRAISING

The charitable company confirms that they do not outsource any fundraising activities to a professional fundraiser. Although donations are given by beneficiaries of the temple, the temple does not actively fundraise. As such, the charitable company does not voluntarily adopt any fundraising standards.

FINANCIAL REVIEW

With the temple being open daily and regular activities being held, we have seen an evident increase in donations bringing our income near to pre-covid times. We report a surplus on both funds of £624,655 for the year, with a surplus of £488,412 on the unrestricted fund and a surplus of £136,243 on the restricted fund.

The unrestricted fund is carrying forward a fund balance of £1,527,901 and we will continue to build upon this position.

The trustees remain confident in retaining the continued support from The IBPS' Headquarters in Taiwan and Europe, as well as the devotees of the London Fo Guang Temple.

Our financial position is strengthened with the funds raised for the general repairs, and those remaining on the Celestial Sounds 2003 Fund. At the balance sheet date, the restricted reserve stood at £548,787 with £539,745 on the general repair fund and £9,043 on the Celestial Sounds 2003 Fund.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESERVES POLICY

The charitable company currently has two reserves: unrestricted reserves contain funds which are available to use at the discretion of the trustees in furtherance of IBPS (UK)'s objectives; restricted reserves contain funds which have specific restrictions imposed by the donor or nature of the appeal.

To ensure the charitable company can remain operational, the management committee aims to attain a free reserve of approximately £250,000. This is to ensure that the temple can continue to run for at least one year without relying on future funding. This year the free reserves being the unrestricted funds minus the fixed assets equal to £1,171,787 which is well above the level the management aims to attain.

As above, the unrestricted fund is carrying forward a balance of £1,527,901. The remaining reserves will be used to meet the charitable company's objectives and missions. The temple will not be getting a grant from The National Lottery Heritage Fund for the repair of the western roof of the temple. Hence, it is prudent to maintain a healthy reserve in order to achieve its objectives and to meet future expenses.

PLANS FOR FUTURE PERIODS

There are plans for a big refurbishment including repair to the roof on the western side of the building, installation of a lift, and rewiring of all electrics. A rough estimate of costs is over million sterling pounds.

Although the global COVID-19 pandemic has subsided, it has affected people in many ways and many people have changed their lifestyles. Hence, we need to be flexible and concrete plans are difficult to project but will continue to organise hybrid events so that people can choose to join in-person or online. The charity will continue to invest in technology or necessary facilities for online propagation of Dharma.

After 2 years of being at home, many volunteers have found it difficult to get back into routine. We will continue to implement new strategies to simplify procedures and also organise more training to help them.

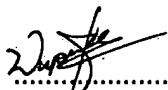
INVESTMENT POLICY

In relation to the general repair fund, the money raised has been placed into suitable bank accounts to attract the best rate of interest.

The management committee keep this policy under review to make best use of existing financial resources.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:


.....
Rev. Pei Fen Wu Chang

Date: 29/09/2023

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

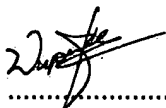
The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Rev. Pei Fen Wu Chang

Date: 29/09/2023

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of International Buddhist Progress Society (UK)
('the Charitable Company')

I report to the Charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its Directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts 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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. 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: 

Dated: 29/09/2023

Stuart McKay BSc FCA DChA

MHA, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations	3	77,970	179,257	257,227	162,802
Charitable activities	4	582,958	-	582,958	428,940
Other trading activities	5	15,519	-	15,519	6,281
Bank interest receivable		-	534	534	28
Total income		676,447	179,791	856,238	598,051
Expenditure on:					
Charitable activities	6	188,035	43,548	231,583	622,086
Total expenditure		188,035	43,548	231,583	622,086
Net movement in funds		488,412	136,243	624,655	(24,035)
Reconciliation of funds:					
Total funds brought forward		1,039,489	412,545	1,452,034	1,476,069
Net movement in funds		488,412	136,243	624,655	(24,035)
Total funds carried forward		1,527,901	548,788	2,076,689	1,452,034

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02724500

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		356,114		370,959
Current assets					
Debtors	11	17,038		15,304	
Cash at bank and in hand		2,193,132		1,276,680	
		<u>2,210,170</u>		<u>1,291,984</u>	
Creditors: amounts falling due within one year	12	(489,595)		(210,909)	
Net current assets			<u>1,720,575</u>		<u>1,081,075</u>
Total assets less current liabilities			<u>2,076,689</u>		<u>1,452,034</u>
Total net assets			<u>2,076,689</u>		<u>1,452,034</u>
Charity funds					
Restricted funds	13		548,788		412,545
Unrestricted funds	13		1,527,901		1,039,489
Total funds			<u>2,076,689</u>		<u>1,452,034</u>

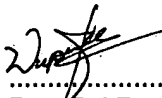
The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rev. Pei Fen Wu Chang
 Date: 29/09/2023

The notes on pages 13 to 26 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	920,644	139,954
Cash flows from investing activities			
Interest received		534	28
Purchase of tangible fixed assets	10	(4,726)	(1,454)
Net cash used in investing activities		(4,192)	(1,426)
Change in cash and cash equivalents in the year		916,452	138,528
Cash and cash equivalents at the beginning of the year	16	1,276,680	1,138,152
Cash and cash equivalents at the end of the year	16	2,193,132	1,276,680

The notes on pages 13 to 26 form part of these financial statements

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

International Buddhist Progress Society (UK) is a charitable company and is registered with the Charity Commission (Charity Registered Number 1023575) and Registrar of Companies (Company Registration Number 02724500) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Buddhist Progress Society (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget and forecast future cash flows for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed to be sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Fixtures and fittings	-	15% Straight-line
Office equipment	-	15% Straight-line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Charitable Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Charitable Company are as follows:

Debtors - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - fundraising for European branches, accruals, amounts owed to related party, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12.

2.11 Pension

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
General donations	77,970	-	77,970
General repair fund	-	179,257	179,257
	<u>77,970</u>	<u>179,257</u>	<u>257,227</u>
	<u><u>77,970</u></u>	<u><u>179,257</u></u>	<u><u>257,227</u></u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
General donations	57,533	-	57,533
General repair fund	-	105,269	105,269
	<u>57,533</u>	<u>105,269</u>	<u>162,802</u>
	<u><u>57,533</u></u>	<u><u>105,269</u></u>	<u><u>162,802</u></u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dharma functions	441,832	441,832	326,023
Funeral services	141,126	141,126	102,917
	<u>582,958</u>	<u>582,958</u>	<u>428,940</u>
	<u><u>582,958</u></u>	<u><u>582,958</u></u>	<u><u>428,940</u></u>
<i>Total 2021</i>	<u><u>428,940</u></u>	<u><u>428,940</u></u>	

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Income from trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reception sales	15,519	15,519	6,281
	<u>15,519</u>	<u>15,519</u>	<u>6,281</u>
<i>Total 2021</i>	<u>6,281</u>	<u>6,281</u>	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities (advancement of religion)	213,529	18,054	231,583
	<u>213,529</u>	<u>18,054</u>	<u>231,583</u>

In 2022, there was £188,035 of unrestricted expenditure on charitable activities and £43,548 allocated to restricted funds.

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities (advancement of religion)	611,046	11,040	622,086
	<u>611,046</u>	<u>11,040</u>	<u>622,086</u>

In 2021, there was £621,247 of unrestricted expenditure on charitable activities and £839 allocated to restricted funds.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	28,653	28,653
Depreciation	19,571	23,188
Dharma functions	23,646	12,760
Property costs	78,987	21,333
Insurance	8,982	8,485
Travel expenses	10,928	729
Overhead costs	37,644	12,982
Advertising and promotion	2,610	1,399
Sundry expenses	2,508	1,517
Educational project	-	500,000
	213,529	611,046

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Bank charges	8,352	5,370
Governance	9,702	5,670
	18,054	11,040

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Governance costs

	2022	2021
	£	£
Bookkeeping - current year	300	755
Independent Examination and preparation of the financial statements	3,300	3,300
Legal and professional fees	6,102	1,615
	<u>9,702</u>	<u>5,670</u>

8. Staff costs and employee benefits

	2022	2021
	£	£
Wages and salaries	28,000	28,000
Contribution to defined contribution pension schemes	653	653
	<u>28,653</u>	<u>28,653</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2022	2021
	No.	No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £28,653 (2021 - £28,653). The Charity considers its Key Management Personnel comprise;

- Trustees
- Public Affairs Manager for Education

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2022	858,824	294,711	41,147	1,194,682
Additions	-	-	4,726	4,726
At 31 December 2022	858,824	294,711	45,873	1,199,408
Depreciation				
At 1 January 2022	492,963	292,105	38,655	823,723
Charge for the year	17,176	739	1,656	19,571
At 31 December 2022	510,139	292,844	40,311	843,294
Net book value				
At 31 December 2022	348,685	1,867	5,562	356,114
At 31 December 2021	365,861	2,606	2,492	370,959

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	8,886	1,826
Prepayments and accrued income	8,152	13,478
	17,038	15,304

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	254	-
Other taxation and social security	(430)	2,260
Fundraising for European branches and main monastery	486,471	205,349
Accruals	3,300	3,300
	489,595	210,909

The Charitable Company collects and distributes donations on behalf of other branch temples and the main monastery.

During the year ended 31 December 2022 the Charitable Company collected £395,067 (2021 - £199,108) and distributed £113,945 (2021 - £62,662) from the fund, this is not included within income and expenditure. An amount of £486,471 (2021 - £205,349) is included within 'Creditors: Amounts falling due within one year' relating to undistributed funds that are repayable to other branch temples and the main monastery.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General funds	1,039,489	676,447	(188,035)	1,527,901
Restricted funds				
General repair fund	403,502	179,791	(43,548)	539,745
Celestial Sounds Concert 2003	9,043	-	-	9,043
	412,545	179,791	(43,548)	548,788
Total of funds	1,452,034	856,238	(231,583)	2,076,689

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

The Celestial Sounds Concert 2003 fund was set up in 1999 for the sole purpose of supporting the English leg of a world tour of the IBPS Choir to promote Buddhism using music. The 1999 concert was so successful that the funds were raised for another tour in 2003 but was cancelled due to the SARS epidemic. Funds continue to be held for the possibility of another tour in the future.

The General Repair Fund was set up in 2000 to fund the program of repairs around the temple. The first major repair was for the replacement of a leaking roof, followed by much smaller repairs around the temple. Funds are held for the continuing program of repairs as and when required.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds				
General funds	1,167,982	492,754	(621,247)	1,039,489
Restricted funds				
General repair fund	299,044	105,297	(839)	403,502
Celestial Sounds Concert 2003	9,043	-	-	9,043
	308,087	105,297	(839)	412,545
Total of funds	1,476,069	598,051	(622,086)	1,452,034

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	356,114	-	356,114
Current assets	1,661,812	548,788	2,210,600
Creditors due within one year	(490,025)	-	(490,025)
Total	1,527,901	548,788	2,076,689

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	370,959	-	370,959
Current assets	879,439	412,545	1,291,984
Creditors due within one year	(210,909)	-	(210,909)
Total	1,039,489	412,545	1,452,034

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	624,655	(24,035)
Adjustments for:		
Depreciation charges	10 19,571	23,188
Interest received	(534)	(28)
(Increase)/decrease in debtors	11 (1,734)	2,063
Increase in creditors	12 278,686	138,766
Net cash provided by operating activities	920,644	139,954

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,193,132	1,276,680
Total cash and cash equivalents	2,193,132	1,276,680

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,276,680	916,452	2,193,132
	<u>1,276,680</u>	<u>916,452</u>	<u>2,193,132</u>

18. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 December 2022.

Accounts

Company registration number: 02724500
Charity registration number: 1023575

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

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INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Venerable Chueh Yann Shih, Trustee Venerable Miao Shiunn Shih, Secretary Rev. LI-Ya Chou, Trustee Rev. Mei-Chu Fan, Trustee Rev. Yi Chen Wu, Trustee Rev. Pei Fen Wu Chang, Trustee Fong Goh Lee, Trustee
Company registered number	02724500
Charity registered number	1023575
Registered office	84 Margaret Street London W1W 8TD
Company secretary	Venerable Miao Shiunn Shih
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	NatWest Bank PLC Cavendish Square Chatham Customer Service Centre Western Avenue Kent ME4 4RT

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL STATEMENTS

The management committee which is the Board of Directors of the Society for the purposes of company law and trustees for charity law purposes presents its report and the financial statements for the year ended 31 December 2021, which comply with current statutory requirements and the charitable company's governing document.

These financial statements present the results for the London Fo Guang Temple.

CHARITY ORGANISATION

The charitable company was registered by the Charity Commission on 15 July 1993. The charitable company is governed by its Memorandum and Articles of Association dated 19 June 1992. The charitable company is also limited by guarantee.

Fo Guang Shan monastery is a Buddhist temple that propagates Humanistic Buddhism, and was founded by Venerable Master Hsing Yun in 1967. The headquarters of the organisation is based in Taiwan, and has branches across the world including in Los Angeles, Hong Kong, Sydney, Cape Town and Toronto.

Taiwan is where the monastic training is undertaken. Many lay people undertake monastic training to spread Buddhism around the world. Once they achieve a certain level of training, they are qualified to serve at branch temples.

The International Buddhist Progress Society (UK), hereafter referred to as IBPS (UK), is one of the branches of Fo Guang Shan in England, and operates from premises in London with the other branch in Manchester, IBPS (Manchester) Limited, charity registration number 1097502). During the year under review, the monastics serving in London were Venerable Ru Hai, Venerable You Shun, Venerable An Jin, and Venerable Miao Lung.

The monastics are sent to different branches all over the world to propagate Buddhism. This will depend upon their level of experience.

TRUSTEE TRAINING

Trustee training is given in Taiwan, with a probation period of one year for newly appointed Trustees.

Direction is provided from Taiwan where all monastics sit in conference, and is brought back to their relevant branch. The framework is modified by Taiwan but local decisions are made by the resident monastics.

DIRECTORS

The Directors of the charitable company are also the Charity Trustees of the IBPS (UK). The Directors in office during the year and currently were:

Venerable Chueh Yann Shih
Venerable Miao Shiunn Shih
Rev. Li Ya Chou
Rev. Mei-Chu Fan
Rev Yi Chen Wu
Rev. Pei Fen Wu Chang
Fong Goh Lee

TRUSTEE APPOINTMENT

In accordance with the charitable company's Articles of Association, all the Directors are required to retire and being eligible, may offer themselves for re-election by the members.

Directors are recruited from amongst those supporters of the Society whom the Committee considers can provide valuable service in this position. They are normally appointed at the Annual General Meeting but the Committee itself can appoint directors to fill vacancies.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES

In the temple, there are a number of collection boxes. It was as a result of several instances of attempted robbery, the collection boxes have now become alarmed and secured to the wall. The conundrum is that we want to welcome the general public into our temple, and allow them to roam freely. At the same time, we want to ensure our assets and donations are protected.

Though the government has eased lockdown and the temple has started to open its door for devotees and the general public, there is still uncertainty as Covid case numbers could rise again. To ensure safety and wellbeing of the monastics, volunteers, devotees and general public, the trustees have continued to implement measures such as reduced opening hours, social distancing and mandatory wearing of masks inside the temple.

The management committee continue to monitor any major risks to which the temple and its activities are exposed, and to implement systems and procedures to manage any risks identified.

OBJECTIVES OF THE INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK) [IBPS (UK)]

The IBPS (UK) has the following objects and purpose, as per its Memorandum and Articles of Association:

- to follow the Buddha's teaching, sincerely respect the Triple Gem, and propagate Buddhism for the welfare of all beings and awaken the world.
- to promote Humanistic Buddhism and build a Buddha's Light Pure Land, and live a practical humanistic life and help others with compassion
- to abide by the Buddhist precepts and harmonize the Five vehicles; practice The Three Teachings and fulfil the human character
- to be involved internationally in culture and education; have an open mind and treat others with mutual respect

The IBPS (UK) also has the following mission:

- to encourage the study and research of Buddhism
- to support related cultural and educational programs
- to serve humanity, the community and society
- to develop educational programs for all
- to promote international Dharma propagation

We have aimed to continue to develop closer links with the neighbourhood and local community, as such to bring compassion and spread Buddhism to those less fortunate. Furthermore, to encourage racial tolerance and harmony amongst all, we have implemented strategies to achieve this objective include networking with neighbours.

Through the power of music and cultural events, we also aim to encourage the study of Buddhism and put theory into practice.

Our main objective in the year is reflected in the annual phrase composed by Venerable Master Hsing Yun. The phrase this year is "Cultivate a Heart that Blooms in All Seasons" and this has been a common theme throughout our activities.

In planning the activities of the Charity, the Trustees have had due regard to the guidance on Public Benefit issued by the Charity Commission, and in particular the supplementary guidance on the advancement of religion for the public benefit. All activities have been undertaken in relation to the purposes of the Charity as per its Memorandum and Articles and to further the Charity's purpose for the public benefit.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

REVIEW OF ACTIVITIES

We present an overview of where our income of £598,051 was received from, as well as how we spent £622,086, as we continue our programme to spread Buddhism to the local community. Due to the Covid-19 pandemic, the temple closed doors to the public from 16th March 2020 and opened for individual prayers by appointment during the months when the pandemic eased. During this time, we maintained all our usual activities, but moved them online. Our activities during 2021 included: -

Dharma Functions

Our core activity continues to be organising and holding Dharma functions that take place within the temple, and is the basic means by which our devotees cultivate and practice Buddhism. There is a cycle of functions through the year. From January to the end of July, we continued to hold these Dharma services via live-stream. Since August 2021 all Dharma services were a hybrid of being in-person and online. We maintained our commitment to propagating Buddhism and the environment by using materials leftover from previous years. Our spending on Dharma functions increased to just over £12,760 (2020 - £10,917). Donations collected from the following Dharma functions during the year increased back to near pre-pandemic £326,023 (2020 - £163,137):

- a) The Chinese New Year celebrations took place on 12 February, which saw in the Chinese Year of the Tiger. Due to the pandemic, the services were held online, however an altar was set up at the entrance of the temple for visitors and devotees to pay respect and offer incense.
- b) Qing Ming Ancestor Memorial Service allows devotees to transfer merits to ancestors and deceased people. This is an important Chinese ritual in Lunar March, which happened to be in April this year. This service took place via live stream on YouTube.
- c) In 2021, the annual Wesak Day celebrations were cancelled due to COVID 19 pandemic. On the actual day of Buddha's birthday, a special Dharma service was held online to commemorate the birth of the Buddha and to signify the purification of ourselves too.
- d) The Ullambana Dharma Service was held via live stream and in person in the seventh lunar month. There were also offerings to the Sangha. The underlying benefit of this function is to cultivate our filial piety towards our parents and be compassionate to our neighbours.
- e) The Medicine Buddha Function was held in November. We make lamp offerings to pray for wisdom and longevity.
- f) The Amitabha Function was held in December, and gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

Monthly Light Services

These are held on each Full and New Moon. Oil lamps are lit to mark each occasion but these have been replaced by electric lamps as oil is dangerous.

Due to the pandemic, the temple remained closed in the mornings but on each Full and New Moon the temple still carries on with the Chanting Services via online live streaming. Devotees can join in the Service in the comfort of their own homes.

Volunteers

Although volunteers were unable to come to the temple during the lockdown, the resident monastics were able to still able to cover the majority of tasks and duties. Volunteers gradually started returning to fulfil duties and tasks since the temple began to open in August. Directors of the charitable company would like express their gratitude to the volunteers, many of whom are devotees of London Fo Guang Shan, for their continue support of the Dharma functions and activities during the pandemic.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Volunteers cover areas such as maintaining reception, cooking the lunches for Sunday services, the service attendants and the numerous people who assist in the preparation for the activities noted earlier. A prudent estimate would be that the London volunteers' time from August 2021 until December 2021 totals over 5,000 hours (2020 - Jan till mid-March: 3,000 hours).

Based on the National Minimum Wage rates of £8.72 (effective April 2020) and £8.91 (effective April 2021), this equates to a saved cost of approximately £43,400 (2020 - £23,600) and does not include National Insurance Contributions. Our appreciation also goes out to the volunteers who assist this temple in maintaining the IBPS (UK)'s accounting records.

As there is no reliable method to record volunteer time, this intangible income has not been recognised in the financial statements.

Donated Goods

Despite the pandemic, we continue to be amazed at the kind generosity of our devotees. The reception area is full of merchandise for sale to those who enter the temple. Most of those items have been kindly donated, and thus, saving us this outlay. A rough estimate of the goods donated is approximately £1,000 (2020 - £500).

Food has been kindly donated to serve after each service. Otherwise, our food costs would be substantially higher. A conservative estimate would be a figure of approximately £1,200 (2020 - £600) for the year.

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

Our other activities during the year included:

Education

A wide spectrum of courses is available to all devotees at the temple that not only raises awareness about Buddhism, but also to educate the devotees in cultural matters. This year we were able to test our devotees' knowledge when Buddhist Study exams were held in January.

Courses organised include online Dharma courses, meditation classes, Sunday school for kids, Buddhist choir class, dance class and exercise classes for the seniors. Our courses will continue to be effectively free, where nominal fees are charged to cover teaching material costs for example, and it will only cost us the preparation time.

Professionals, monastic and lay advisors from abroad have given lectures on lifestyle matters. Topics have covered a wide range of interesting subjects including saving the environment, and Meditation and Life.

BLIA and YAD

BLIA is the lay Buddhist association that is affiliated with Fo Guang Shan and YAD is the youth division. Due to the pandemic, BLIA and YAD were unable to organise in-person events, however online events and gatherings to ensure the welfare of members were regularly organised throughout the year. A few in person events were held towards the end of the year.

The Local Community

Although unable to hold or attend events in the community, we continued to keep in touch with local faith organisations and also offered concern to our neighbours during the pandemic.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Even though the pandemic caused some inconveniences, we were able to cope by transforming most activities and services online. Not only were we able to stay connected with our existing devotees but also able to reach out to even more new people.

In order to make it more convenient for devotees to register for services and make donations, the temple started to use online registration forms and even implemented an online payment system. In June, we also registered for a paypal giving fund account, hoping to make it more convenient for people to make donations. This has helped us bring the increase in income back to pre-pandemic figures.

During the lockdown, the management have made improvements to the daily administrative duties and reduce time spent on paperwork and are trying to implement paperless working where possible.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Key Management Personnel is determined by the Trustees annually and normally increased in accordance with average earnings, considering sector parameters and benchmarks.

FUNDRAISING

The charitable company confirms that they do not outsource any fundraising activities to a professional fundraiser. Although donations are given by beneficiaries of the temple, the temple does not actively fundraise. As such, the charitable company does not voluntarily adopt any fundraising standards.

FINANCIAL REVIEW

Since the start of the pandemic and lockdown in March 2020, the temple received donation of masks from the European branch temples for distribution to our members, hospital, school, churches and charity organisations. Devotees were able to join all the Dharma and education programs from IBPS Switzerland (HQ for the European Monasteries). Therefore, the trustees voted to contribute £500,000 donation to Fo Guang Europe branch temples to help support and contribute towards costs of upgrading technical equipment for propagating Dharma and for education purposes.

The £500,000 donated is included in the accounts as expenditure on charitable activities and after making the donation, we report a deficit on both funds of £24,035 for the year, with a deficit of £128,493 on the unrestricted fund and a surplus of £104,458 on the restricted fund.

We hope that the world can bring the global COVID-19 pandemic under control soon, allowing the temple to fully open to devotees and general public. The unrestricted fund is carrying forward a fund balance of £1,039,489 and we will continue to build upon this position.

The trustees remain confident in retaining the continued support from The IBPS' Headquarters in Taiwan and Europe, as well as the devotees of the London Fo Guang Temple.

Our financial position is strengthened with the funds raised for the general repairs, and those remaining on the Celestial Sounds 2003 Fund. At the Balance Sheet date, the restricted reserve stood at £412,545 with £403,502 on the general repair fund and £9,043 on the Celestial Sounds 2003 Fund.

RESERVES POLICY

The charitable company currently has two reserves: unrestricted reserves contain funds which are available to use at the discretion of the trustees in furtherance of IBPS (UK)'s objectives; restricted reserves contain funds which have specific restrictions imposed by the donor or nature of the appeal.

To ensure the charitable company can remain operational, the management committee aims to attain a free reserve of approximately £250,000. This is to ensure that the temple can continue to run for at least one year without relying on future funding. This year the free reserves being the unrestricted funds minus the fixed assets equal to £668,530 which is well above the level the management aims to attain.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

As above, the unrestricted fund is carrying forward a balance of £1,039,489. The remaining reserves will be used to meet the charitable company's objectives and missions. Also, due to COVID-19, the Temple continue to open on shorter hours and the charitable company might not able to get grant from The National Lottery Heritage Fund for the repair of the western roof of the temple. Hence, it is prudent to maintain a healthy reserve in order to achieve its objectives and to meet future expenses.

PLANS FOR FUTURE PERIODS

After completed the repair of the eastern roof of the historical heritage building, the company is planning to repair the western roof (i.e the temple side). A rough estimate of costs is over million sterling pounds and will try to apply for fundings from National Lottery Heritage Fund.

As global COVID-19 pandemic is still not fully under control, concrete plans are difficult to project but will continue to organise hybrid events so that people can choose to join in-person or online. The charity will continue to invest in technology or necessary facilities for online propagation of Dharma.

As many volunteers have not been back at the temple since lockdown, we will continue to run training sessions to help them to get back to the routine of volunteering service.

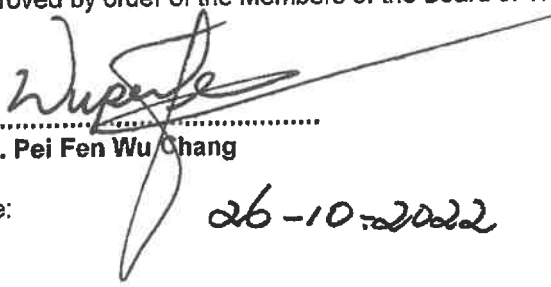
INVESTMENT POLICY

In relation to the general repair fund, the money raised has been placed into suitable bank accounts to attract the best rate of interest.

The management committee keep this policy under review to make best use of existing financial resources.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:


.....
Rev. Pei Fen Wu Chang

Date:

26-10-2022

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

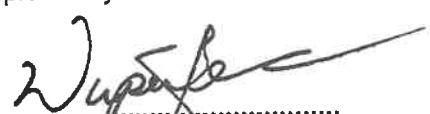
The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
Rev. Pei Fen Wu Chang

Date:

 26.10.2022

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of International Buddhist Progress Society (UK)
('the Charitable Company')

I report to the Charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its Directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts 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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. 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:



Dated: 27/10/2022

Stuart McKay BSc FCA DChA

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	3	57,533	105,269	162,802	131,964
Charitable activities	4	428,940	-	428,940	211,479
Other trading activities	5	6,281	-	6,281	4,730
Bank interest receivable		-	28	28	219
Total income		492,754	105,297	598,051	348,392
Expenditure on:					
Charitable activities	6	621,247	839	622,086	221,309
Total expenditure		621,247	839	622,086	221,309
Net movement in funds		(128,493)	104,458	(24,035)	127,083
Reconciliation of funds:					
Total funds brought forward		1,167,982	308,087	1,476,069	1,348,986
Net movement in funds		(128,493)	104,458	(24,035)	127,083
Total funds carried forward		1,039,489	412,545	1,452,034	1,476,069

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02724500

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		370,959		392,693
Current assets					
Debtors	11	15,304		17,367	
Cash at bank and in hand		1,276,680		1,138,152	
		<u>1,291,984</u>		<u>1,155,519</u>	
Creditors: amounts falling due within one year	12	(210,909)		(72,143)	
Net current assets			<u>1,081,075</u>		<u>1,083,376</u>
Total assets less current liabilities			<u>1,452,034</u>		<u>1,476,069</u>
Total net assets			<u>1,452,034</u>		<u>1,476,069</u>
Charity funds					
Restricted funds	13		412,545		308,087
Unrestricted funds	13		1,039,489		1,167,982
Total funds			<u>1,452,034</u>		<u>1,476,069</u>

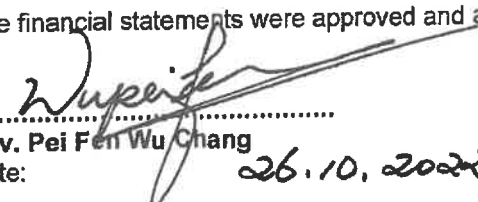
The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Rev. Pei Fen Wu Chang
 Date: 26.10.2022

The notes on pages 13 to 26 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	139,954	(142,506)
Cash flows from investing activities			
Interest received		28	219
Purchase of tangible fixed assets	10	(1,454)	(1,290)
Net cash used in investing activities		(1,426)	(1,071)
Change in cash and cash equivalents in the year		138,528	(143,577)
Cash and cash equivalents at the beginning of the year	16	1,138,152	1,281,729
Cash and cash equivalents at the end of the year	16	1,276,680	1,138,152

The notes on pages 13 to 26 form part of these financial statements

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

International Buddhist Progress Society (UK) is a charitable company and is registered with the Charity Commission (Charity Registered Number 1023575) and Registrar of Companies (Company Registration Number 02724500) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Buddhist Progress Society (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget and forecast future cash flows for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed to be sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Fixtures and fittings	-	15% Straight-line
Office equipment	-	15% Straight-line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Charitable Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Charitable Company are as follows:

Debtors - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - fundraising for European branches, accruals, amounts owed to related party, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12.

2.11 Pension

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
General donations	57,533	-	57,533
General repair fund	-	105,269	105,269
	<u>57,533</u>	<u>105,269</u>	<u>162,802</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
General donations	52,236	-	52,236
General repair fund	-	79,728	79,728
	<u>52,236</u>	<u>79,728</u>	<u>131,964</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Dharma functions	326,023	326,023	163,137
Funeral services	102,917	102,917	48,342
	<u>428,940</u>	<u>428,940</u>	<u>211,479</u>
<i>Total 2020</i>	<u>211,479</u>	<u>211,479</u>	

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reception sales	6,281	6,281	4,730
	<u>6,281</u>	<u>6,281</u>	
<i>Total 2020</i>	<i>4,730</i>	<i>4,730</i>	
	<u>4,730</u>	<u>4,730</u>	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities (advancement of religion)	611,046	11,040	622,086
	<u>611,046</u>	<u>11,040</u>	<u>622,086</u>

In 2021, there was £621,247 of unrestricted expenditure on charitable activities and £839 allocated to restricted funds.

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities (advancement of religion)	207,119	14,190	221,309
	<u>207,119</u>	<u>14,190</u>	<u>221,309</u>

In 2020, there was £152,712 of unrestricted expenditure on charitable activities and £68,597 allocated to restricted funds.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	28,653	31,970
Depreciation	23,188	34,562
Dharma functions	12,760	10,917
Property costs	21,333	21,430
Insurance	8,485	9,019
Travel expenses	729	2,818
Overhead costs	12,982	13,267
Advertising and promotion	1,399	1,200
Sundry expenses	1,517	2,010
Donations	-	300
Roof Repairs	-	68,477
Educational project	500,000	11,149
	611,046	207,119

The £500,000 contribution for educational project is a grant and more details can be found in the Trustees report.

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Bank charges	5,370	4,132
Governance	5,670	10,058
	11,040	14,190

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Governance costs

	2021	2020
	£	£
Bookkeeping - current year	755	817
Independent Examination and preparation of the financial statements	3,300	3,240
Legal and professional fees	1,615	6,001
	5,670	10,058

8. Staff costs and employee benefits

	2021	2020
	£	£
Wages and salaries	28,000	31,250
Contribution to defined contribution pension schemes	653	720
	28,653	31,970

The average number of persons employed by the Charitable Company during the year was as follows:

	2021	2020
	No.	No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £28,653 (2020 - £31,970). The Charity considers its Key Management Personnel comprise;

- Trustees
- Public Affairs Manager for Education

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	858,824	293,686	40,718	1,193,228
Additions	-	1,025	429	1,454
At 31 December 2021	858,824	294,711	41,147	1,194,682
Depreciation				
At 1 January 2021	475,787	289,398	35,350	800,535
Charge for the year	17,176	2,707	3,305	23,188
At 31 December 2021	492,963	292,105	38,655	823,723
Net book value				
At 31 December 2021	365,861	2,606	2,492	370,959
At 31 December 2020	383,037	4,288	5,368	392,693

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,826	2,590
Prepayments and accrued income	13,478	14,777
	15,304	17,367

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,260	-
Fundraising for European branches and main monastery	205,349	68,903
Accruals	3,300	3,240
	210,909	72,143

The Charitable Company collects and distributes donations on behalf of other branch temples and the main monastery.

During the year ended 31 December 2021 the Charitable Company collected £199,108 (2020 - £202,003) and distributed £62,662 (2020 - £251,776) from the fund, this is not included within income and expenditure. An amount of £205,349 (2020 - £68,903) is included within 'Creditors: Amounts falling due within one year' relating to undistributed funds that are repayable to other branch temples and the main monastery.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General funds	1,167,982	492,754	(621,247)	1,039,489
Restricted funds				
General repair fund	299,044	105,297	(839)	403,502
Celestial Sounds Concert 2003	9,043	-	-	9,043
	308,087	105,297	(839)	412,545
Total of funds	1,476,069	598,051	(622,086)	1,452,034

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

The Celestial Sounds Concert 2003 fund was set up in 1999 for the sole purpose of supporting the English leg of a world tour of the IBPS Choir to promote Buddhism using music. The 1999 concert was so successful that the funds were raised for another tour in 2003 but was cancelled due to the SARS epidemic. Funds continue to be held for the possibility of another tour in the future.

The General Repair Fund was set up in 2000 to fund the program of repairs around the temple. The first major repair was for the replacement of a leaking roof, followed by much smaller repairs around the temple. Funds are held for the continuing program of repairs as and when required.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General funds	1,052,249	268,445	(152,712)	1,167,982
Restricted funds				
General repair fund	287,694	79,947	(68,597)	299,044
Celestial Sounds Concert 2003	9,043	-	-	9,043
	296,737	79,947	(68,597)	308,087
Total of funds	1,348,986	79,947	(221,309)	1,476,069

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	370,959	-	370,959
Current assets	879,439	412,545	1,291,984
Creditors due within one year	(210,909)	-	(210,909)
Total	1,039,489	412,545	1,452,034

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	392,693	-	392,693
Current assets	847,432	308,087	1,155,519
Creditors due within one year	(72,143)	-	(72,143)
Total	1,167,982	308,087	1,476,069

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(24,035)	127,083
Adjustments for:		
Depreciation charges	10 23,188	34,562
Interest received	(28)	(219)
Decrease/(increase) in debtors	11 2,063	(5,122)
Increase/(decrease) in creditors	12 138,766	(298,810)
Net cash provided by/(used in) operating activities	139,954	(142,506)

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,276,680	1,138,152
Total cash and cash equivalents	1,276,680	1,138,152

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,138,152	138,528	1,276,680
	<u>1,138,152</u>	<u>138,528</u>	<u>1,276,680</u>

18. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 December 2021.

Accounts

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

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INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Venerable Chueh Yann Shih, Trustee Venerable Miao Shiunn Shih, Secretary Venerable Suit Heong Chong, Trustee (resigned 18 December 2020) Rev. LI-Ya Chou, Trustee Rev. Mei-Chu Fan, Trustee Rev. Yi Chen Wu, Trustee Rev. Pei Fen Wu Chang, Trustee Fong Goh Lee, Trustee
Company registered number	02724500
Charity registered number	1023575
Registered office	84 Margaret Street London W1W 8TD
Company secretary	Venerable Miao Shiunn Shih
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	NatWest Bank PLC Cavendish Square Chatham Customer Service Centre Western Avenue Kent ME4 4RT

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS

The management committee which is the Board of Directors of the Society for the purposes of company law and trustees for charity law purposes presents its report and the financial statements for the year ended 31 December 2020, which comply with current statutory requirements and the charitable company's governing document.

These financial statements present the results for the London Fo Guang Temple.

CHARITY ORGANISATION

The charitable company was registered by the Charity Commission on 15 July 1993. The charitable company is governed by its Memorandum and Articles of Association dated 19 June 1992. The charitable company is also limited by guarantee.

Fo Guang Shan monastery is a Buddhist temple that propagates Humanistic Buddhism, and was founded by Venerable Master Hsing Yun in 1967. The headquarters of the organisation is based in Taiwan, and has branches across the world including in Los Angeles, Hong Kong, Sydney, Cape Town and Toronto.

Taiwan is where the monastic training is undertaken. Many lay people undertake monastic training to spread Buddhism around the world. Once they achieve a certain level of training, they are qualified to serve at branch temples.

The International Buddhist Progress Society (UK), hereafter referred to as IBPS (UK), is one of the branches of Fo Guang Shan in England, and operates from premises in London with the other branch in Manchester, IBPS (Manchester) Limited, charity registration number 1097502). During the year under review, the monastics serving in London were Venerable Ru Hai, Venerable You Shun, Venerable An Jin, and Venerable Miao Lung.

The monastics are sent to different branches all over the world to propagate Buddhism. This will depend upon their level of experience.

TRUSTEE TRAINING

Trustee training is given in Taiwan, with a probation period of one year for newly appointed trustees.

Direction is provided from Taiwan where all monastics sit in conference, and is brought back to their relevant branch. The framework is modified by Taiwan but local decisions are made by the resident monastics.

DIRECTORS

The directors of the charitable company are also the charity trustees of the IBPS (UK). The directors in office during the year and currently were:

Venerable Chueh Yann Shih
Venerable Miao Shiunn Shih
Venerable Suit Heong Chong (terminated on 18 December 2020)
Rev. Li Ya Chou
Rev. Mei-Chu Fan
Rev Yi Chen Wu
Rev. Pei Fen Wu Chang
Fong Goh Lee

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEE APPOINTMENT

In accordance with the charitable company's Articles of Association, all the directors are required to retire and being eligible, may offer themselves for re-election by the members.

Directors are recruited from amongst those supporters of the Society whom the Committee considers can provide valuable service in this position. They are normally appointed at the Annual General Meeting but the Committee itself can appoint directors to fill vacancies.

PRINCIPAL RISKS AND UNCERTAINTIES

In the temple, there are a number of collection boxes. It was as a result of several instances of attempted robbery, the collection boxes have now become alarmed and secured to the wall. The conundrum is that we want to welcome the general public into our temple, and allow them to roam freely. At the same time, we want to ensure our assets and donations are protected.

Though the government has eased lockdown and the temple has started to open its door for devotees and the general public, there is still uncertainty as Covid case numbers could rise again. To ensure safety and wellbeing of the monastics, volunteers, devotees and general public, the trustees have continued to implement measures such as reduced opening hours, social distancing and mandatory wearing of masks inside the temple.

This year the overall income has dropped by 43%, reflecting the impact of the Covid-19 pandemic. The temple continued to close during the first six months of 2021. The trustees have considered the risks of going concern due to the uncertainty of the impact of Covid-19 pandemic. Further stress testing has been carried out to ensure the temple has sufficient cash resources to continue its operation.

The management committee continue to monitor any major risks to which the temple and its activities are exposed, and to implement systems and procedures to manage any risks identified.

OBJECTIVES OF THE INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK) [IBPS (UK)]

The IBPS (UK) has the following objects and purpose, as per its Memorandum and Articles of Association:

- to follow the Buddha's teaching, sincerely respect the Triple Gem, and propagate Buddhism for the welfare of all beings and awaken the world.
- to promote Humanistic Buddhism and build a Buddha's Light Pure Land, and live a practical humanistic life and help others with compassion
- to abide by the Buddhist precepts and harmonize the Five vehicles; practice The Three Teachings and fulfil the human character
- to be involved internationally in culture and education; have an open mind and treat others with mutual respect

The IBPS (UK) also has the following mission:

- to encourage the study and research of Buddhism
- to support related cultural and educational programs
- to serve humanity, the community and society
- to develop educational programs for all
- to promote international Dharma propagation

We have aimed to continue to develop closer links with the neighbourhood and local community, as such to bring compassion and spread Buddhism to those less fortunate. Furthermore, to encourage racial tolerance and harmony amongst all, we have implemented strategies to achieve this objective include networking with neighbours.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Through the power of music and cultural events, we also aim to encourage the study of Buddhism and put theory into practice.

Our main objective in the year is reflected in the annual phrase composed by Venerable Master Hsing Yun. The phrase this year is "Cultivate a Heart that Blooms in All Seasons" and this has been a common theme throughout our activities.

In planning the activities of the Charity, the trustees have had due regard to the guidance on Public Benefit issued by the Charity Commission, and in particular the supplementary guidance on the advancement of religion for the public benefit. All activities have been undertaken in relation to the purposes of the charity as per its Memorandum and Articles and to further the charity's purpose for the public benefit.

REVIEW OF ACTIVITIES

We present an overview of where our income of £348,392 was received from, as well as how we spent £221,309, as we continue our programme to spread Buddhism to the local community. Due to the Covid-19 pandemic, the temple closed doors to the public from 16th March 2020 and opened for individual prayers by appointment during the months when the pandemic eased. During this time, we maintained all our usual activities, but moved them online. Our activities during 2020 included: -

Dharma Functions

Our core activity continues to be organising and holding Dharma functions that take place within the temple, and is the basic means by which our devotees cultivate and practice Buddhism. There is a cycle of functions through the year. From 16 March 2020, we continued to hold these Dharma services via live-stream. We maintained our commitment to propagating Buddhism and the environment by using materials leftover from previous years. By holding the Dharma services via live-stream, we had to buy some IT equipment and as a result, our spending on Dharma functions was at £10,917 (2019: £11,875). Due to the pandemic, the donation collected from the following Dharma functions during the year was significantly reduced to just over £163,000 (2019: £353,656):

- a) The Chinese New Year celebrations took place on 25 January 2020, which saw in the Chinese Year of the Ox. Due to the pandemic, there was evidently less people attending the Chinese New Year Celebrations.
- b) Qing Ming Ancestor Memorial Service allows devotees to transfer merits to ancestors and deceased people. This is an important Chinese ritual in Lunar March, which happened to be in April this year. This service took place via live-stream on YouTube.
- c) In 2020, the annual Wesak Day celebrations were originally planned to be held on 9 May in Leicester Square Gardens and on 10 May in the temple, both events were cancelled due to COVID 19 pandemic. On the actual day of Buddha's birthday, a special Dharma service was held in the temple to commemorate the birth of the Buddha and to signify the purification of ourselves too.
- d) The Ullambana Dharma Service was held via livestream in the seventh lunar month. There were also offerings to the Sangha. The underlying benefit of this function is to cultivate our filial piety towards our parents, and be compassionate to our neighbours.
- e) The Medicine Buddha Function was held in the ninth lunar month via livestream. We make lamp offerings to pray for wisdom and longevity.
- f) The Amitabha Function was held in December via livestream, and gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

Monthly Light Services

These are held on each Full and New Moon. Oil lamps are lit to mark each occasion but these have been replaced by electric lamps as oil is dangerous.

The temple was closed from Mid-March 2020 due to the COVID 19 pandemic. Nevertheless, on each Full and New Moon the temple still carries on with the Chanting Services via online live streaming. Devotees can join in the Service in the comfort of their own homes.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Volunteers

Although volunteers were unable to come to the temple during the lockdown, the resident monastics were able to still able to cover the majority of tasks and duties. Nevertheless, the Directors of the charitable company would like express their gratitude to the volunteers, many of whom are devotees of London Fo Guang Shan, for their continue support of the Dharma functions and activities via live streaming.

Volunteers cover areas such as maintaining reception, cooking the lunches for Sunday services, the service attendants and the numerous people who assist in the preparation for the activities noted earlier. A prudent estimate would be that the London volunteers' time from January 2020 till mid-March 2020 totals over 3,000 hours (2019: 15,000 hours).

Based on the National Minimum Wage rates of £8.21 (effective April 2019) and £8.72 (effective April 2020), this equates to a saved cost of approximately £23,600 (2019: £112,500) and does not include National Insurance Contributions. Our appreciation also goes out to the volunteers who assist this temple in maintaining the IBPS (UK)'s accounting records.

As there is no reliable method to record volunteer time, this intangible income has not been recognised in the financial statements.

Donated Goods

Despite the pandemic, we continue to be amazed at the kind generosity of our devotees. The reception area is full of merchandise for sale to those who enter the temple. Most of those items have been kindly donated, and thus, saving us this outlay. A rough estimate of the goods donated is approximately £500 (2019: £1,600).

Food has been kindly donated to serve after each service. Otherwise, our food costs would be substantially higher. A conservative estimate would be a figure of approximately £600 (2019: £2,000) for the year.

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

Our other activities during the year included:

Education

A wide spectrum of courses is available to all devotees at the temple that not only raises awareness about Buddhism, but also to educate the devotees in cultural matters. This year we were able to test our devotees' knowledge when Buddhist Study exams were held in January.

Courses organised include online Dharma courses, meditation classes, Sunday school for kids, Buddhist choir class, dance class and exercise classes for the seniors. Our courses will continue to be effectively free, where nominal fees are charged to cover teaching material costs for example, and it will only cost us the preparation time.

Professionals, monastic and lay advisors from abroad have given lectures on lifestyle matters. Topics have covered a wide range of interesting subjects including saving the environment, and Meditation and Life.

BLIA and YAD

BLIA is the lay Buddhist association that is affiliated with Fo Guang Shan and YAD is the youth division. Due to the pandemic, BLIA and YAD were unable to organise in-person events, however online events and gatherings to ensure the welfare of members were regularly organised throughout the year.

The Local Community

Although unable to hold or attend events in the community, we continued to keep in touch with local faith organisations and also offered concern to our neighbours during the pandemic.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Even though the pandemic caused some inconveniences, we were able to cope by transforming most activities and services online. Not only were we able to stay connected with our existing devotees but also able to reach out to even more new people.

Throughout the year, we received donations of approximately 35,000 facemasks, and donated approximately 30,000 to local communities, nursing homes, schools etc.

Since the pandemic, all regular chanting services were moved online. In addition, we increased the number of online classes and also live-streamed our daily evening chanting services. To ensure smoother connection, we accepted the recommendations from Huawei to replace all the Wi-fi Access Points in the temple building

Refurbishment of the office and residential premises on the Eastern side of the building was completed in August 2020. The works also included the changing of all radiators in the building on the Eastern side as these were found to be either not working or rusty and needed replacement.

A Perspex screen was installed in the reception area in preparation for when we open. We followed the guidelines given by the government to protect staff and volunteers.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the key management personnel is determined by the trustees annually and normally increased in accordance with average earnings, considering sector parameters and benchmarks.

FUNDRAISING

The charitable company confirms that they do not outsource any fundraising activities to a professional fundraiser. Although donations are given by beneficiaries of the temple, the temple does not actively fundraise. As such, the charitable company does not voluntarily adopt any fundraising standards.

FINANCIAL REVIEW

Despite the pandemic and lockdown, we are proud to report a surplus on both funds of £127,083 for the year, with a surplus of £115,733 on the unrestricted fund and a surplus of £11,350 on the restricted fund. We hope that the world can bring the global COVID-19 pandemic under control soon, allowing the temple to fully open to devotees and general public. The unrestricted fund is carrying forward a fund balance of £1,167,982 and we will continue to build upon this position.

The trustees remain confident in retaining the continued support from The IBPS' Headquarters in Taiwan and Europe, as well as the devotees of the London Fo Guang Temple.

Our financial position is strengthened with the funds raised for the general repairs, and those remaining on the Celestial Sounds 2003 Fund. At the balance sheet date, the restricted reserve stood at £308,087 with £299,044 on the general repair fund and £9,043 on the Celestial Sounds 2003 Fund.

RESERVES POLICY

The charitable company currently has two reserves: unrestricted reserves contain funds which are available to use at the discretion of the trustees in furtherance of IBPS (UK)'s objectives; restricted reserves contain funds which have specific restrictions imposed by the donor or nature of the appeal.

To ensure the charitable company can remain operational, the management committee aims to attain an unrestricted fund reserve equivalent to one year's unrestricted expenditure, of approximately £250,000 based

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

on a prudent estimation using 2019 expenditure as the temple was closed for over 9 months in 2020. This is to ensure that the temple can continue to run for at least one year without relying on future funding.

As above, the unrestricted fund is carrying forward a balance of £1,167,982. The remaining reserves will be used to meet the charitable company's objectives and missions. Also, due to COVID-19, the Temple remained closed for the first six months of 2021 and the charitable company might not be able to get grant from The National Lottery Heritage Fund for the repair of the western roof of the temple. Hence, it is prudent to maintain a healthy reserve in order to achieve its objectives and to meet future expenses.

PLANS FOR FUTURE PERIODS

The application for grant(s) for the repairs on the Western roof (i.e. the temple side). A rough estimate of costs is around a million Sterling pounds.

Due to the effects of the pandemic, concrete plans are difficult to project. We will continue to organise online and virtual events and also need to consider hybrid plans for when the pandemic eases. Investment in technology or necessary facilities will need to be considered.

As many devotees and volunteers have not been at the temple for over 9 months, training sessions and basic activities will be planned for when the temple reopens to help ease everyone back in.

INVESTMENT POLICY

In relation to the general repair fund, the money raised has been placed into suitable bank accounts to attract the best rate of interest.

The management committee keep this policy under review to make best use of existing financial resources.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rev. Pei Fen Wu Chang

Date: 23.09.2021

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Rev. Pei Fen Wu Chang

Date: 23.09.2021

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of International Buddhist Progress Society (UK)
('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charitable Company (and its directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts 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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. 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:



Dated: 24/09/2021

Stuart McKay BSc FCA DChA

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations	3	52,236	79,728	131,964	201,452
Charitable activities	4	211,479	-	211,479	382,073
Other trading activities	5	4,730	-	4,730	22,656
Bank interest receivable		-	219	219	559
Total income		268,445	79,947	348,392	606,740
Expenditure on:					
Charitable activities	6	152,712	68,597	221,309	307,426
Total expenditure		152,712	68,597	221,309	307,426
Net movement in funds		115,733	11,350	127,083	299,314
Reconciliation of funds:					
Total funds brought forward		1,052,249	296,737	1,348,986	1,049,672
Net movement in funds		115,733	11,350	127,083	299,314
Total funds carried forward		1,167,982	308,087	1,476,069	1,348,986

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)
REGISTERED NUMBER: 02724500

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	392,693	425,965
Current assets			
Debtors	11	17,367	12,245
Cash at bank and in hand		1,138,152	1,281,729
		<u>1,155,519</u>	<u>1,293,974</u>
Creditors: amounts falling due within one year	12	(72,143)	(121,503)
Net current assets		<u>1,083,376</u>	<u>1,172,471</u>
Total assets less current liabilities		<u>1,476,069</u>	<u>1,598,436</u>
Creditors: amounts falling due after more than one year	13	-	(249,450)
Total net assets		<u><u>1,476,069</u></u>	<u><u>1,348,986</u></u>
Charity funds			
Restricted funds	14	308,087	296,737
Unrestricted funds	14	1,167,982	1,052,249
Total funds		<u><u>1,476,069</u></u>	<u><u>1,348,986</u></u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)
REGISTERED NUMBER: 02724500

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



Rev. Pei Fen Wu Chang

Date: 23.09.2021

The notes on pages 14 to 27 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	16	(142,506)	375,166
Cash flows from investing activities			
Interest received		219	559
Purchase of tangible fixed assets	10	(1,290)	(2,450)
Net cash used in investing activities		(1,071)	(1,891)
Change in cash and cash equivalents in the year		(143,577)	373,275
Cash and cash equivalents at the beginning of the year	17	1,281,729	908,454
Cash and cash equivalents at the end of the year	17	1,138,152	1,281,729

The notes on pages 14 to 27 form part of these financial statements

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

International Buddhist Progress Society (UK) is a charitable company and is registered with the Charity Commission (Charity Registered Number 1023575) and Registrar of Companies (Company Registration Number 02724500) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Buddhist Progress Society (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget and forecast future cash flows for 12 months from authorising these financial statements, including assessments of possible future scenarios arising from COVID-19. The budgeted income and expenditure is deemed to be sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Fixtures and fittings	-	15% Straight-line
Office equipment	-	15% Straight-line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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2. Accounting policies (continued)

2.10 Financial instruments

The Charitable Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Charitable Company are as follows:

Debtors - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - fundraising for European branches, accruals, amounts owed to related party, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 12 and 13.

2.11 Pension

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Income from donations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
General donations	52,236	-	52,236
General repair fund	-	79,728	79,728
	<u>52,236</u>	<u>79,728</u>	<u>131,964</u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
General donations	84,072	6,185	90,257
General repair fund	-	111,195	111,195
	<u>84,072</u>	<u>117,380</u>	<u>201,452</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Dharma functions	163,137	163,137	353,656
Funeral services	48,342	48,342	28,417
	<u>211,479</u>	<u>211,479</u>	<u>382,073</u>
<i>Total 2019</i>	<u>382,073</u>	<u>382,073</u>	

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5. Income from trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reception sales	4,730	4,730	22,656
<i>Total 2019</i>	22,656	22,656	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities (advancement of religion)	207,119	14,190	221,309

In 2020, there was £152,712 of unrestricted expenditure on charitable activities and £68,597 allocated to restricted funds.

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities (advancement of religion)	296,492	10,934	307,426

In 2019, there was £255,154 of unrestricted expenditure on charitable activities and £52,272 allocated to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Charitable activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	31,970	31,970	29,170
Depreciation	34,562	34,562	34,854
Dharma functions	10,917	10,917	11,875
Property costs	21,430	21,430	39,276
Insurance	9,019	9,019	8,535
Travel expenses	2,818	2,818	21,947
Overhead costs	13,267	13,267	35,349
Advertising and promotion	1,200	1,200	15,618
Sundry expenses	2,010	2,010	13,950
Donations	300	300	26,349
Roof Repairs	68,477	68,477	52,272
Subscriptions	-	-	24
Educational project	11,149	11,149	7,273
	<u>207,119</u>	<u>207,119</u>	<u>296,492</u>

In the prior year, the Charitable Company made a one off donation of £20,000 Buddha's Light International Association World HQ to hold its Annual General Meeting at UNESCO World Heritage Centre in Paris. Over 1,300 monastics, NGO members and buddhists from London and around the world attended the 4 day conference to discuss resolutions in promoting charity and educational activities.

Analysis of support costs

	Charitable activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank charges	4,132	4,132	3,007
Governance	10,058	10,058	7,927
	<u>14,190</u>	<u>14,190</u>	<u>10,934</u>

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7. Governance costs

	2020 £	2019 £
Bookkeeping - current year	817	3,209
Independent Examination and preparation of the financial statements	3,240	3,240
Legal and professional fees	6,001	1,478
	<u>10,058</u>	<u>7,927</u>

8. Staff costs and employee benefits

	2020 £	2019 £
Wages and salaries	31,250	28,000
Social security costs	-	568
Contribution to defined contribution pension schemes	720	602
	<u>31,970</u>	<u>29,170</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2020 No.	2019 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £31,970 (2019: £29,170). The Charity considers its Key Management Personnel comprise;

- Trustees
- Public Affairs Manager for Education

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	858,824	292,396	40,718	1,191,938
Additions	-	1,290	-	1,290
At 31 December 2020	858,824	293,686	40,718	1,193,228
Depreciation				
At 1 January 2020	458,611	276,489	30,873	765,973
Charge for the year	17,176	12,909	4,477	34,562
At 31 December 2020	475,787	289,398	35,350	800,535
Net book value				
At 31 December 2020	383,037	4,288	5,368	392,693
At 31 December 2019	400,213	15,907	9,845	425,965

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	2,590	-
Prepayments and accrued income	14,777	12,245
	17,367	12,245

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12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	-	127
Fundraising for European branches and main monastery	68,903	118,676
Accruals	3,240	2,700
	<u>72,143</u>	<u>121,503</u>

The Charitable Company collects and distributes donations on behalf of other branch temples and the main monastery. During the year ended 31 December 2020 the Charitable Company collected £202,003 (2019: £148,098) and distributed £251,776 (2019: £47,475) from the fund, this is not included within income and expenditure. An amount of £68,903 (2019: £118,676) is included within 'Creditors: Amounts falling due within one year' relating to undistributed funds that are repayable to other branch temples and the main monastery.

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Long term loan	-	249,450

Included within 'Creditors: Amounts falling due after more than one year' was a long term loan from the International Buddhist Progress Society Hsi Lai Temple, USA. The loan was interest free. During the current year £249,450 (2019: £50,000) of this loan was repaid to the international Buddhist Progress Society Hsi Lai Temple USA, being repaid in full on 14 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General funds	1,052,249	268,445	(152,712)	1,167,982
Restricted funds				
General repair fund	287,694	79,947	(68,597)	299,044
Celestial Sounds Concert 2003	9,043	-	-	9,043
	296,737	79,947	(68,597)	308,087
Total of funds	1,348,986	348,392	(221,309)	1,476,069

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

The Celestial Sounds Concert 2003 fund was set up in 1999 for the sole purpose of supporting the English leg of a world tour of the IBPS Choir to promote Buddhism using music. The 1999 concert was so successful that the funds were raised for another tour in 2003 but was cancelled due to the SARS epidemic. Funds continue to be held for the possibility of another tour in the future.

The General Repair Fund was set up in 2000 to fund the program of repairs around the temple. The first major repair was for the replacement of a leaking roof, followed by much smaller repairs around the temple. Funds are held for the continuing program of repairs as and when required.

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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds				
General funds	818,602	488,801	(255,154)	1,052,249
Restricted funds				
General repair fund	222,027	117,939	(52,272)	287,694
Celestial Sounds Concert 2003	9,043	-	-	9,043
	231,070	117,939	(52,272)	296,737
Total of funds	1,049,672	606,740	(307,426)	1,348,986

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	392,693	-	392,693
Current assets	847,432	308,087	1,155,519
Creditors due within one year	(72,143)	-	(72,143)
Total	1,167,982	308,087	1,476,069

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	425,965	-	425,965
Current assets	997,237	296,737	1,293,974
Creditors due within one year	(121,503)	-	(121,503)
Creditors due in more than one year	(249,450)	-	(249,450)
Total	<u>1,052,249</u>	<u>296,737</u>	<u>1,348,986</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<u>127,083</u>	<u>299,314</u>
Adjustments for:		
Depreciation charges	34,562	34,854
Interest received	(219)	(559)
Increase in debtors	(5,122)	(6,502)
Increase/(decrease) in creditors	(298,810)	48,059
Net cash provided by/(used in) operating activities	<u>(142,506)</u>	<u>375,166</u>

17. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<u>1,138,152</u>	<u>1,281,729</u>
Total cash and cash equivalents	<u>1,138,152</u>	<u>1,281,729</u>

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18. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,281,729	(143,577)	1,138,152
	<u>1,281,729</u>	<u>(143,577)</u>	<u>1,138,152</u>

19. Related party transactions

The Charitable Company has a loan in the sum of £Nil (2019: £249,450) from a related organisation, the International Buddhist Progress Society His Lai Temple, USA. The loan was interest free and fully repaid on 14 August 2020.

