

MIDLANDS BUDDHIST ASSOCIATION

England & Wales · Charity number 1041845

Details

Other names TU DAM TU

Status Registered

Legal form Other

Registered 1994-11-01

Register [View on the Charity Commission register](#)

Contact

Address The Midlands Buddhist Association
34 Holyhead Road
Birmingham
B21 0LT

Phone 02085484604

Activities

Objects: (A) THE RELIEF OF POVERTY, SICKNESS AND THE DISTRESS ARISING THEREFROM TO ADVANCE THE BUDDHIST RELIGION TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE BELIEFS AND TRADITION OF THE BUDDHIST RELIGION (B) TO PROVIDE OR ASSIST IN THE PROVISION FACILITIES, IN THE INTEREST OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF PERSON WHO HAVE NEED OF SUCH FACILITIES WITH THE OBJECT OF IMPROVING THEIR CONDITION OF LIFE

Activities: INTER-FAITH AND EDUCATIONAL ACTIVITIES FOR BUDDHISM.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Religious Activities
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £1,079,077 | £96,106 | £6,528,867 | 0 |
| 2024-03-31 | £530,414 | £48,974 | £5,545,896 | 0 |
| 2023-03-31 | £330,266 | £199,736 | - | - |
| 2022-03-31 | £812,779 | £215,442 | £4,931,519 | 0 |
| 2021-03-31 | £858,397 | £84,103 | £4,334,182 | 0 |

Trustees

| Name | Role | Appointed |
|---------------|------|------------|
| Le Thi Dong | | 2024-12-03 |
| QUI KIM HUYNH | | 2019-04-01 |
| Sung Do | | 2026-03-09 |

MIDLANDS BUDDHIST ASSOCIATION

England & Wales - Charity number 1041845

Accounts

Charity Registration No. 1041845

MIDLANDS BUDDHIST ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MIDLANDS BUDDHIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Mr Sung Do Mr Qui Kim Huynh Ms Le Thi Dong |
| Charity number | 1041845 |
| Principal address | 34 Holyhead Road Birmingham UK B21 0LT |
| Independent examiner | HT Accountants & Co LLP Unit 3 IbeX House 2a Leytonstone Road London United Kingdom E15 1SE |

MIDLANDS BUDDHIST ASSOCIATION

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MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives are:

1. Promote and improve Buddhist education by for followers and to bring about clarity on the authentic and genuine face of Buddhism.
2. To educate the public of Buddhist education, history and culture of Buddhism and maintain the Vietnamese culture.
3. Provide facilities such as exhibitions, performances, prayers, chants, etc.
4. To train up Buddhist talent with experiences to help spreading the Buddhist teaching.
5. To appreciate Buddhist values through the Life of the Buddha.
6. To cultivate the mind of the Buddhist way and the application of the teachings to daily life.
7. To conduct Buddhist ceremonies, social function and fund-raising activities to support charities.
8. To provide online Livestream, daily Pray and Sunday service since March 2020, in order to support Buddhist followers and others. These activities are received and followed by almost 1,400 Facebook members.

With regards to the guidance issued by the Charity Commission on public benefit, and in accordance with the principles, aims and objectives of the Charity itself, the Trustees have considered how best to apply the resources and benefits of public.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities should be undertaken.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year the Charity continued to hold 4 main Buddhist ceremonies such as Le Phat Dan Celebrate for the Birth of Buddha), Le Vu Lan, Le Ram Ha Nguyen and Tet (Chinese New Year). Apart from that, we organise Buddhist teaching courses for every Bank Holiday, three times a day and weekly chanting.

At the end of January each year, our team visit Vietnam and do some charity work, we use the funds collected through out the year, buy gift, foods and drinks and give to local people with illness or financial difficulties.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The principal sources of funding for the Charity's activities are currently the revenues gained by donations of the followers.

These expenditures of those revenues generated more than running costs has been directed into the development of currently occupied premises to further the Charity's objectives in the provision of space for the creation and presentation of the charity activities.

The total donations received this year is £1,078,401 (2024: £529,518).

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

None of the trustees has any beneficial interest in the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Dr Nguyet Thin Luu

(Resigned 3 December 2024)

Mr Sung Do

Mr Qui Kim Huynh

Ms Le Thi Dong

The trustees' report was approved by the Board of Trustees.

Mr Qui Kim Huynh

Trustee

Dated: 21 July 2025

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountant.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

HT Accountants & Co LLP

Association of Chartered Certified Accountant
Unit 3 Ibex House
2a Leytonstone Road
London
E15 1SE

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

United Kingdom

Dated: 21 July 2025

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted funds 2025 £ | Total 2024 £ |
|---|-------|------------------------------------|-------------------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 1,078,402 | 529,518 |
| Investments | 4 | 675 | 896 |
| Total income | | <u>1,079,077</u> | <u>530,414</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 96,106 | 48,974 |
| Net income for the year/ Net movement in funds | | 982,971 | 481,440 |
| Fund balances at 1 April 2024 | | <u>5,545,896</u> | <u>5,064,456</u> |
| Fund balances at 31 March 2025 | | <u><u>6,528,867</u></u> | <u><u>5,545,896</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIDLANDS BUDDHIST ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|----------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 5,827,033 | | 4,017,949 |
| Current assets | | | | | |
| Debtors | 9 | 12,543 | | 4,783 | |
| Cash at bank and in hand | | 712,971 | | 1,661,908 | |
| | | <u>725,514</u> | | <u>1,666,691</u> | |
| Creditors: amounts falling due within one year | 10 | (23,680) | | (138,744) | |
| Net current assets | | | <u>701,834</u> | | <u>1,527,947</u> |
| Total assets less current liabilities | | | <u><u>6,528,867</u></u> | | <u><u>5,545,896</u></u> |
| Income funds | | | | | |
| Unrestricted funds - general | | | <u>6,528,867</u> | | <u>5,545,896</u> |
| | | | <u><u>6,528,867</u></u> | | <u><u>5,545,896</u></u> |

The financial statements were approved by the Trustees on 21 July 2025

Mr Qui Kim Huynh
Trustee

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 34 Holyhead Rd, Birmingham, B21 0HN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | |
| Fixtures and fittings | 10% Reducing Balance |
| Motor vehicles | 20% Reducing Balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds general 2025 £ | Total 2024 £ |
|---------------------|--|-----------------------------|
| Donations and gifts | 1,078,402 | 529,518 |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Investments

| | Unrestricted funds general 2025 £ | Total 2024 £ |
|---------------------|--|-----------------------------|
| Interest receivable | 675 | 896 |

5

Charitable activities

| | Charitable Expenditure Heading 1 2025 £ | Charitable Expenditure Heading 1 2024 £ |
|----------------------------------|--|--|
| Depreciation and impairment | 20,142 | - |
| Direct Costs | 35,808 | 6,757 |
| Rates & Water | 2,000 | 835 |
| Power, Light & Heat | 17,402 | 16,034 |
| Repair & Maintenance | 6,291 | 10,429 |
| Insurance | 318 | - |
| Other Motor/Travel Costs | 3,972 | 4,855 |
| Legal and Professional Fees | - | 159 |
| Telephone | 827 | 1,208 |
| Bank Charges | 4,164 | 3,451 |
| Subscriptions | 170 | - |
| Printing, Postage and Stationery | 4,877 | 4,510 |
| Sundry | 135 | 736 |
| | <u>96,106</u> | <u>48,974</u> |
| | <u>96,106</u> | <u>48,974</u> |

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Motor vehicles | Total |
|------------------------------------|--------------------------------|--------------------------|----------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2024 | 3,919,060 | 273,441 | 48,181 | 4,240,682 |
| Additions | 1,828,963 | 263 | - | 1,829,226 |
| At 31 March 2025 | 5,748,023 | 273,704 | 48,181 | 6,069,908 |
| Depreciation and impairment | | | | |
| At 1 April 2024 | - | 181,465 | 41,268 | 222,733 |
| Depreciation charged in the year | - | 17,653 | 2,489 | 20,142 |
| At 31 March 2025 | - | 199,118 | 43,757 | 242,875 |
| Carrying amount | | | | |
| At 31 March 2025 | 5,748,023 | 74,586 | 4,424 | 5,827,033 |
| At 31 March 2024 | 3,919,060 | 91,976 | 6,913 | 4,017,949 |

9 Debtors

| | 2025 | 2024 |
|---|--------|-------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 9,040 | 4,783 |
| Prepayments and accrued income | 3,503 | - |
| | 12,543 | 4,783 |

10 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-----------------|--------|---------|
| | £ | £ |
| Trade creditors | 23,680 | 5,485 |
| Other creditors | - | 133,259 |
| | 23,680 | 138,744 |

MIDLANDS BUDDHIST ASSOCIATION

England & Wales - Charity number 1041845

Accounts

Charity Registration No. 1041845

MIDLANDS BUDDHIST ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MIDLANDS BUDDHIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Dr Nguyet Thin Luu Mr Sung Do Mr Qui Kim Huynh |
| Charity number | 1041845 |
| Principal address | 34 Holyhead Road Birmingham UK B21 0LT |
| Independent examiner | HT Accountants & Co LLP Unit 3 Ibex House 2 Leytonstone Road Stratford London United Kingdom E15 1SE |

MIDLANDS BUDDHIST ASSOCIATION

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MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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The objectives are:

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The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities should be undertaken.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities.

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This year the Charity continued to hold 4 main Buddhist ceremonies such as Le Phat Dan Celebrate for the Birth of Buddha), Le Vu Lan, Le Ram Ha Nguyen and Tet (Chinese New Year). Apart from that, we organise Buddhist teaching courses for every Bank Holiday, three times a day and weekly chanting.

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MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The principal sources of funding for the Charity's activities are currently the revenues gained by donations of the followers.

These expenditures of those revenues generated more than running costs has been directed into the development of currently occupied premises to further the Charity's objectives in the provision of space for the creation and presentation of the charity activities.

The total donations received this year is £529,518 (2023: £330,133).

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

None of the trustees has any beneficial interest in the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Dr Nguyet Thin Luu

Mr Sung Do

Mr Qui Kim Huynh

The trustees' report was approved by the Board of Trustees.

Mr Qui Kim Huynh

Trustee

Dated: 29 October 2024

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountant.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

HT Accountants & Co LLP

Association of Chartered Certified Accountant
Unit 3 Ibex House
2 Leytonstone Road
Stratford
London

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

E15 1SE
United Kingdom

Dated: 29 October 2024

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | | Unrestricted funds 2024 £ | Total 2023 £ |
|---|--------------|--|-----------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 529,518 | 330,133 |
| Investments | 4 | 896 | 133 |
| | | <hr/> | <hr/> |
| Total income | | 530,414 | 330,266 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 48,974 | 199,736 |
| | | <hr/> | <hr/> |
| Net income for the year/ Net movement in funds | | 481,440 | 130,530 |
| Fund balances at 1 April 2023 | | 5,064,456 | 4,933,926 |
| | | <hr/> | <hr/> |
| Fund balances at 31 March 2024 | | 5,545,896 | 5,064,456 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIDLANDS BUDDHIST ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 9 | | 4,017,949 | | 2,917,408 |
| Current assets | | | | | |
| Debtors | 10 | 4,783 | | 6,442 | |
| Cash at bank and in hand | | 1,661,908 | | 2,276,779 | |
| | | <u>1,666,691</u> | | <u>2,283,221</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(138,744)</u> | | <u>(136,173)</u> | |
| Net current assets | | | <u>1,527,947</u> | | <u>2,147,048</u> |
| Total assets less current liabilities | | | <u><u>5,545,896</u></u> | | <u><u>5,064,456</u></u> |
| Income funds | | | | | |
| Unrestricted funds - general | | | <u>5,545,896</u> | | <u>5,064,456</u> |
| | | | <u><u>5,545,896</u></u> | | <u><u>5,064,456</u></u> |

The financial statements were approved by the Trustees on 29 October 2024

Mr Qui Kim Huynh
Trustee

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 34 Holyhead Rd, Birmingham, B21 0HN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | |
| Fixtures and fittings | 10% Reducing Balance |
| Computers | 20% Reducing Balance |
| Motor vehicles | 20% Reducing Balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

| | Unrestricted funds general 2024 £ | Total 2023 £ |
|---------------------|--|-----------------------------|
| Donations and gifts | 529,518 | 330,133 |

4 Investments

| | Unrestricted funds general 2024 £ | Total 2023 £ |
|---------------------|--|-----------------------------|
| Interest receivable | 896 | 133 |

5

Charitable activities

| | Charitable Expenditure Heading 1 2024 £ | Charitable Expenditure Heading 1 2023 £ |
|--|--|--|
| Depreciation and impairment | - | 11,752 |
| Direct Costs | 6,757 | 8,005 |
| Rates & Water | 835 | 364 |
| Power, Light & Heat | 16,034 | 14,227 |
| Repair & Maintenance | 10,429 | 103,858 |
| Insurance | - | 14,488 |
| Other Motor/Travel Costs | 4,855 | 5,393 |
| Legal and Professional Fees | 159 | 5,892 |
| Telephone | 1,208 | 1,367 |
| Bank Charges | 3,451 | 2,148 |
| Subscriptions | - | 159 |
| Printing, Postage and Stationery | 4,510 | 8,862 |
| Donations | - | 22,000 |
| Sundry | 736 | 961 |
| | <u>48,974</u> | <u>199,476</u> |
| Grant funding of activities (see note 6) | - | 260 |
| | <u>48,974</u> | <u>199,736</u> |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

| | Charitable Expenditure Heading 1 2024 £ | Charitable Expenditure Heading 1 2023 £ |
|-------------------------|--|--|
| Grants to institutions: | | |
| Other | - | 108 |
| Grants to individuals | - | 152 |
| | <u> </u> | <u> </u> |
| | - | 260 |
| | <u> </u> | <u> </u> |
| - | | |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Motor vehicles | Total |
|------------------------------------|--------------------------------|-----------------------|----------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2023 | 3,919,060 | 273,441 | 48,181 | 4,240,682 |
| At 31 March 2024 | 3,919,060 | 273,441 | 48,181 | 4,240,682 |
| Depreciation and impairment | | | | |
| At 1 April 2023 | - | 179,415 | 41,268 | 220,683 |
| Depreciation charged in the year | - | 2,050 | - | 2,050 |
| At 31 March 2024 | - | 181,465 | 41,268 | 222,733 |
| Carrying amount | | | | |
| At 31 March 2024 | 3,919,060 | 91,976 | 6,913 | 4,017,949 |
| At 31 March 2023 | 2,820,819 | 89,186 | 6,914 | 2,917,408 |

10 Debtors

| | 2024 | 2023 |
|---|-------|-------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 4,783 | 6,442 |

11 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|-----------------|---------|---------|
| | £ | £ |
| Trade creditors | 5,485 | 2,914 |
| Other creditors | 133,259 | 133,259 |
| | 138,744 | 136,173 |

MIDLANDS BUDDHIST ASSOCIATION

England & Wales - Charity number 1041845

Accounts

Charity Registration No. 1041845

MIDLANDS BUDDHIST ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MIDLANDS BUDDHIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Dr Nguyet Thin Luu Mr Sung Do Mr Qui Kim Huynh |
| Charity number | 1041845 |
| Principal address | 34 Holyhead Road Birmingham UK B21 0LT |
| Independent examiner | HT Accountants & Co LLP Unit 3 Ibex House 2 Leytonstone Road Stratford London UK E15 1SE |

MIDLANDS BUDDHIST ASSOCIATION

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| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives are:

1. Promote and improve Buddhist education by for followers and to bring about clarity on the authentic and genuine face of Buddhism.
2. To educate the public of Buddhist education, history and culture of Buddhism and maintain the Vietnamese culture.
3. Provide facilities such as exhibitions, performances, prayers, chants, etc.
4. To train up Buddhist talent with experiences to help spreading the Buddhist teaching.
5. To appreciate Buddhist values through the Life of the Buddha.
6. To cultivate the mind of the Buddhist way and the application of the teachings to daily life.
7. To conduct Buddhist ceremonies, social function and fund-raising activities to support charities.
8. To provide online Livestream, daily Pray and Sunday service since March 2020, in order to support Buddhist followers and others. These activities are received and followed by almost 1,000 Facebook members.

With regards to the guidance issued by the Charity Commission on public benefit, and in accordance with the principles, aims and objectives of the Charity itself, the Trustees have considered how best to apply the resources and benefits of public.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities should be undertaken.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year the Charity continued to hold 4 main Buddhist ceremonies such as Le Phat Dan Celebrate for the Birth of Buddha), Le Vu Lan, Le Ram Ha Nguyen and Tet (Chinese New Year). Apart from that, we organise Buddhist teaching courses for every Bank Holiday, three times a day and weekly chanting.

At the end of January each year, our team visit Vietnam and do some charity work, we use the funds collected through out the year, buy gift, foods and drinks and give to local people with illness or financial difficulties.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The principal sources of funding for the Charity's activities are currently the revenues gained by donations of the followers.

These expenditures of those revenues generated more than running costs has been directed into the development of currently occupied premises to further the Charity's objectives in the provision of space for the creation and presentation of the charity activities.

The total donations received this year is £330,133 (2022: £811,069).

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

None of the trustees has any beneficial interest in the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Dr Nguyet Thin Luu

Mr Sung Do

Mr Qui Kim Huynh

The trustees' report was approved by the Board of Trustees.

Mr Qui Kim Huynh

Trustee

Dated: 13 November 2023

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountant.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

HT Accountants & Co LLP

Association of Chartered Certified Accountant
Unit 3 Ibex House
2 Leytonstone Road
Stratford
London

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

E15 1SE
UK

Dated: 13 November 2023

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds 2023 £ | Total 2022 £ |
|---|--------------|--|-----------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 330,133 | 811,069 |
| Investments | 4 | 133 | 1,710 |
| | | <hr/> | <hr/> |
| Total income | | 330,266 | 812,779 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 199,736 | 215,442 |
| | | <hr/> | <hr/> |
| Net income for the year/ Net movement in funds | | 130,530 | 597,337 |
| | | <hr/> | <hr/> |
| Fund balances at 1 April 2022 | | 4,933,926 | 4,334,182 |
| | | <hr/> | <hr/> |
| Fund balances at 31 March 2023 | | 5,064,456 | 4,931,519 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIDLANDS BUDDHIST ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 9 | | 2,917,408 | | 2,754,829 |
| Current assets | | | | | |
| Debtors | 10 | 6,442 | | 28,128 | |
| Cash at bank and in hand | | 2,276,779 | | 2,281,820 | |
| | | <u>2,283,221</u> | | <u>2,309,948</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(136,173)</u> | | <u>(133,258)</u> | |
| Net current assets | | | 2,147,048 | | 2,176,690 |
| Total assets less current liabilities | | | <u>5,064,456</u> | | <u>4,931,519</u> |
| Income funds | | | | | |
| Restricted funds | | | - | | (2,407) |
| Unrestricted funds - general | | | 5,064,456 | | 4,933,926 |
| | | | <u>5,064,456</u> | | <u>4,931,519</u> |

The financial statements were approved by the Trustees on 13 November 2023

Mr Qui Kim Huynh
Trustee

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 34 Holyhead Rd, Birmingham, B21 0HN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | |
| Fixtures and fittings | 10% Reducing Balance |
| Computers | 20% Reducing Balance |
| Motor vehicles | 20% Reducing Balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

| | Unrestricted funds general 2023 £ | Total 2022 £ |
|---------------------|--|-----------------------------|
| Donations and gifts | 330,133 | 811,069 |

4 Investments

| | Unrestricted funds general 2023 £ | Total 2022 £ |
|---------------------|--|-----------------------------|
| Interest receivable | 133 | 1,710 |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5

Charitable activities

| | Charitable Expenditure Heading 1 2023 £ | Charitable Expenditure Heading 5 2023 £ | Total 2023 £ | Total 2022 £ |
|--|---|---|--------------------|--------------------|
| Depreciation and impairment | 11,752 | - | 11,752 | 13,289 |
| Direct Costs | 8,005 | - | 8,005 | 152,532 |
| Rates & Water | 364 | - | 364 | 892 |
| Power, Light & Heat | 14,227 | - | 14,227 | 8,288 |
| Repair & Maintenance | 103,858 | - | 103,858 | 17,672 |
| Insurance | 14,488 | - | 14,488 | 7,518 |
| Other Motor/Travel Costs | 5,393 | - | 5,393 | 2,502 |
| Legal and Professional Fees | 5,892 | - | 5,892 | 2,192 |
| Telephone | 1,367 | - | 1,367 | 680 |
| Bank Charges | 2,148 | - | 2,148 | 4,712 |
| Subscriptions | 159 | - | 159 | 159 |
| Printing, Postage and Stationery | 8,862 | - | 8,862 | 2,599 |
| Donations | 22,000 | - | 22,000 | - |
| Sundry | 961 | - | 961 | - |
| | <u>199,476</u> | <u>-</u> | <u>199,476</u> | <u>213,035</u> |
| Grant funding of activities (see note 6) | 260 | - | 260 | 2,407 |
| | <u>199,736</u> | <u>-</u> | <u>199,736</u> | <u>215,442</u> |
| Analysis by fund | | | | |
| Unrestricted funds - general | 199,736 | - | 199,736 | 213,035 |
| Restricted funds | - | - | - | 2,407 |
| | <u>199,736</u> | <u>-</u> | <u>199,736</u> | <u>215,442</u> |
| For the year ended 31 March 2022 | | | | |
| Unrestricted funds - general | 213,035 | - | 213,035 | 213,035 |
| Restricted funds | - | 2,407 | - | 2,407 |
| | <u>213,035</u> | <u>2,407</u> | <u>215,442</u> | <u>215,442</u> |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

| | Charitable Expenditure Heading 1 2023 £ | Charitable Expenditure Heading 5 2023 £ | Charitable Expenditure Heading 5 2022 £ |
|----------------------------------|---|---|---|
| Grants to institutions: Other | 108 | - | 2,407 |
| Grants to individuals | 152 | - | - |
| | <u>260</u> | <u>-</u> | <u>2,407</u> |

-

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Computers | Motor vehicles | Total |
|------------------------------------|--------------------------------|--------------------------|-----------|----------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2022 | 2,820,819 | 268,601 | 2,407 | 48,181 | 3,140,008 |
| Additions | - | - | 132 | - | 132 |
| At 31 March 2023 | 2,820,819 | 268,601 | 2,539 | 48,181 | 3,140,140 |
| Depreciation and impairment | | | | | |
| At 1 April 2022 | - | 169,505 | 1,936 | 39,539 | 210,980 |
| Depreciation charged in the year | - | 9,910 | 114 | 1,728 | 11,752 |
| At 31 March 2023 | - | 179,415 | 2,050 | 41,267 | 222,732 |
| Carrying amount | | | | | |
| At 31 March 2023 | 2,820,819 | 89,186 | 489 | 6,914 | 2,917,408 |
| At 31 March 2022 | 2,649,027 | 99,096 | (1,936) | 8,642 | 2,754,829 |

10 Debtors

| | 2023 | 2022 |
|---|-------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 6,442 | 28,128 |

11 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|-----------------|---------|---------|
| | £ | £ |
| Trade creditors | 2,914 | - |
| Other creditors | 133,259 | 133,258 |
| | 136,173 | 133,258 |

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

MIDLANDS BUDDHIST ASSOCIATION

England & Wales - Charity number 1041845

Accounts

Charity Registration No. 1041845

MIDLANDS BUDDHIST ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MIDLANDS BUDDHIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Dr Nguyet Thin Luu Mr Sung Do Mr Qui Kim Huynh |
| Charity number | 1041845 |
| Principal address | 34 Holyhead Road Birmingham UK B21 0LT |
| Independent examiner | HT Accountants & Co LLP Unit 3 Ibex House 2 Leytonstone Road Stratford London UK E15 1SE |

MIDLANDS BUDDHIST ASSOCIATION

CONTENTS

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|---|-------------|
| Trustees' report | 1 - 2 |
| Statement of trustees' responsibilities | 3 |
| Independent examiner's report | 4 - 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 15 |

MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives are:

1. Promote and improve Buddhist education by for followers and to bring about clarity on the authentic and genuine face of Buddhism.
2. To educate the public of Buddhist education, history and culture of Buddhism and maintain the Vietnamese culture.
3. Provide facilities such as exhibitions, performances, prayers, chants, etc.
4. To train up Buddhist talent with experiences to help spreading the Buddhist teaching.
5. To appreciate Buddhist values through the Life of the Buddha.
6. To cultivate the mind of the Buddhist way and the application of the teachings to daily life.
7. To conduct Buddhist ceremonies, social function and fund-raising activities to support charities.
8. To provide online Livestream, daily Pray and Sunday service since March 2020, in order to support Buddhist followers and others. These activities are received and followed by almost 1,000 Facebook members.

With regards to the guidance issued by the Charity Commission on public benefit, and in accordance with the principles, aims and objectives of the Charity itself, the Trustees have considered how best to apply the resources and benefits of public.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities should be undertaken.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year the Charity continued to hold 4 main Buddhist ceremonies such as Le Phat Dan Celebrate for the Birth of Buddha), Le Vu Lan, Le Ram Ha Nguyen and Tet (Chinese New Year). Apart from that, we organise Buddhist teaching courses for every Bank Holiday, three times a day and weekly chanting.

At the end of January each year, our team visit Vietnam and do some charity work, we use the funds collected through out the year, buy gift, foods and drinks and give to local people with illness or financial difficulties.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The principal sources of funding for the Charity's activities are currently the revenues gained by donations of the followers.

These expenditures of those revenues generated more than running costs has been directed into the development of currently occupied premises to further the Charity's objectives in the provision of space for the creation and presentation of the charity activities.

The total donations received this year is £811,069 (2021: £856,577).

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

None of the trustees has any beneficial interest in the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Dr Nguyet Thin Luu

Mr Sung Do

Mr Qui Kim Huynh

The trustees' report was approved by the Board of Trustees.

.....
Mr Qui Kim Huynh

Trustee

Dated:

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

I report on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountant.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

HT Accountants & Co LLP

Association of Chartered Certified Accountant
Unit 3 Ibex House
2 Leytonstone Road
Stratford

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

London
E15 1SE
UK

Dated:

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <u>Income from:</u> | | | | | |
| Donations and legacies | 3 | 811,069 | - | 811,069 | 856,577 |
| Investments | 4 | 1,710 | - | 1,710 | 1,820 |
| Total income | | 812,779 | - | 812,779 | 858,397 |
| <u>Expenditure on:</u> | | | | | |
| Charitable activities | 5 | 213,035 | 2,407 | 215,442 | 84,103 |
| Net income/(expenditure) for the year/ Net movement in funds | | 599,744 | (2,407) | 597,337 | 774,294 |
| Fund balances at 1 April 2021 | | 4,334,182 | - | 4,334,182 | 3,559,888 |
| Fund balances at 31 March 2022 | | 4,933,926 | (2,407) | 4,931,519 | 4,334,182 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIDLANDS BUDDHIST ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 | | 2021 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 9 | | 2,754,829 | | 2,654,044 |
| Current assets | | | | | |
| Debtors | 10 | 28,128 | | 10,021 | |
| Cash at bank and in hand | | 2,281,820 | | 1,940,537 | |
| | | <u>2,309,948</u> | | <u>1,950,558</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(133,258)</u> | | <u>(270,420)</u> | |
| Net current assets | | | 2,176,690 | | 1,680,138 |
| Total assets less current liabilities | | | <u>4,931,519</u> | | <u>4,334,182</u> |
| Income funds | | | | | |
| Restricted funds | | | (2,407) | | - |
| Unrestricted funds - general | | | 4,933,926 | | 4,334,182 |
| | | | <u>4,931,519</u> | | <u>4,334,182</u> |

The financial statements were approved by the Trustees on

.....
Mr Qui Kim Huynh
Trustee

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 34 Holyhead Rd, Birmingham, B21 0HN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | |
| Fixtures and fittings | 10% Reducing Balance |
| Computers | 20% Reducing Balance |
| Motor vehicles | 20% Reducing Balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

| | Unrestricted funds general 2022 £ | Total 2021 £ |
|---------------------|--|-----------------------------|
| Donations and gifts | 811,069 | 856,577 |

4 Investments

| | Unrestricted funds general 2022 £ | Total 2021 £ |
|---------------------|--|-----------------------------|
| Interest receivable | 1,710 | 1,820 |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5

Charitable activities

| | Charitable Expenditure Heading 1 2022 £ | Charitable Expenditure Heading 5 2022 £ | Total 2022 £ | Charitable Expenditure Heading 1 2021 £ |
|--|---|---|--------------------|---|
| Depreciation and impairment | 13,289 | - | 13,289 | 14,937 |
| Direct Costs | 152,532 | - | 152,532 | 24,166 |
| Rates & Water | 892 | - | 892 | 25 |
| Power, Light & Heat | 8,288 | - | 8,288 | 15,025 |
| Repair & Maintenance | 17,672 | - | 17,672 | 11,757 |
| Insurance | 7,518 | - | 7,518 | 3,442 |
| Other Motor/Travel Costs | 2,502 | - | 2,502 | 2,917 |
| Legal and Professional Fees | 2,192 | - | 2,192 | 1,000 |
| Telephone | 680 | - | 680 | 1,219 |
| Bank Charges | 4,712 | - | 4,712 | 7,844 |
| Subscriptions | 159 | - | 159 | 158 |
| Printing, Postage and Stationery | 2,599 | - | 2,599 | 1,048 |
| Sundry | - | - | - | 565 |
| | <u>213,035</u> | <u>-</u> | <u>213,035</u> | <u>84,103</u> |
| Grant funding of activities (see note 6) | - | 2,407 | 2,407 | - |
| | <u>213,035</u> | <u>2,407</u> | <u>215,442</u> | <u>84,103</u> |
| Analysis by fund | | | | |
| Unrestricted funds - general | 213,035 | - | 213,035 | 84,103 |
| Restricted funds | - | 2,407 | 2,407 | - |
| | <u>213,035</u> | <u>2,407</u> | <u>215,442</u> | <u>84,103</u> |
| For the year ended 31 March 2021 | | | | |
| Unrestricted funds - general | <u>84,103</u> | <u>-</u> | | |

MIDLANDS BUDDHIST ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

6 Grants payable

| | Charitable Expenditure Heading 5 2022 £ | 2021 £ |
|-------------------------|---|-----------|
| Grants to institutions: | | |
| Other | 2,407 | - |
| | <u>2,407</u> | <u>-</u> |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Computers | Motor vehicles | Total |
|------------------------------------|--------------------------------|--------------------------|-----------|----------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2021 | 2,649,027 | 268,601 | - | 48,181 | 2,965,809 |
| At 31 March 2022 | 2,649,027 | 268,601 | - | 48,181 | 2,965,809 |
| Depreciation and impairment | | | | | |
| At 1 April 2021 | - | 169,505 | 1,936 | 39,539 | 210,980 |
| At 31 March 2022 | - | 169,505 | 1,936 | 39,539 | 210,980 |
| Carrying amount | | | | | |
| At 31 March 2022 | 2,649,027 | 99,096 | (1,936) | 8,642 | 2,754,829 |
| At 31 March 2021 | 2,532,547 | 110,107 | 588 | 10,802 | 2,654,044 |

10 Debtors

| | 2022 | 2021 |
|---|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 28,128 | 2,917 |
| Prepayments and accrued income | - | 7,104 |
| | 28,128 | 10,021 |

11 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|---------|---------|
| | £ | £ |
| Trade creditors | - | 59,162 |
| Other creditors | 133,258 | 211,258 |
| | 133,258 | 270,420 |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Analysis of net assets between funds

| | 2022 £ | 2022 £ | Total 2022 £ | Total 2021 £ |
|--|------------------|-----------|--------------------|--------------------|
| Fund balances at 31 March 2022 are represented by: | | | | |
| Tangible assets | 2,754,829 | - | 2,754,829 | 2,654,044 |
| Current assets/(liabilities) | 2,176,690 | - | 2,176,690 | 1,680,138 |
| | <u>4,931,519</u> | <u>-</u> | <u>4,931,519</u> | <u>4,334,182</u> |

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

MIDLANDS BUDDHIST ASSOCIATION

England & Wales - Charity number 1041845

Accounts

MIDLANDS BUDDHIST ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

MIDLANDS BUDDHIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Dr Nguyet Thin Luu Mr Sung Do Mr Qui Kim Huynh |
| Charity number | 1041845 |
| Principal address | 34 Holyhead Road Birmingham UK B21 0LT |
| Independent examiner | HT Accountants & Co LLP Unit 3 IbeX House 2 Leytonstone Road Stratford London UK E15 1SE |

MIDLANDS BUDDHIST ASSOCIATION

CONTENTS

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| Trustees' report | 1 - 2 |
| Statement of trustees' responsibilities | 3 |
| Independent examiner's report | 4 - 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 13 |

MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives are:

1. Promote and improve Buddhist education by for followers and to bring about clarity on the authentic and genuine face of Buddhism.
2. To educate the public of Buddhist education, history and culture of Buddhism and maintain the Vietnamese culture.
3. Provide facilities such as exhibitions, performances, prayers, chants, etc.
4. To train up Buddhist talent with experiences to help spreading the Buddhist teaching.
5. To appreciate Buddhist values through the Life of the Buddha.
6. To cultivate the mind of the Buddhist way and the application of the teachings to daily life.
7. To conduct Buddhist ceremonies, social function and fund-raising activities to support charities.
8. To provide online Livestream, daily Pray and Sunday service since March 2020, in order to support Buddhist followers and others. These activities are received and followed by almost 1,000 Facebook members.

With regards to the guidance issued by the Charity Commission on public benefit, and in accordance with the principles, aims and objectives of the Charity itself, the Trustees have considered how best to apply the resources and benefits of public.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities should be undertaken.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year the Charity continued to hold 4 main Buddhist ceremonies such as Le Phat Dan Celebrate for the Birth of Buddha), Le Vu Lan, Le Ram Ha Nguyen and Tet (Chinese New Year). Apart from that, we organise Buddhist teaching courses for every Bank Holiday, three times a day and weekly chanting.

At the end of January each year, our team visit Vietnam and do some charity work, we use the funds collected through out the year, buy gift, foods and drinks and give to local people with illness or financial difficulties.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

MIDLANDS BUDDHIST ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The principal sources of funding for the Charity's activities are currently the revenues gained by donations of the followers.

These expenditures of those revenues generated more than running costs has been directed into the development of currently occupied premises to further the Charity's objectives in the provision of space for the creation and presentation of the charity activities.

The total donations received this year is £856,576.69 (2020: £769,165).

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

None of the trustees has any beneficial interest in the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Dr Nguyet Thin Luu

Mr Sung Do

Mr Qui Kim Huynh

The trustees' report was approved by the Board of Trustees.

Mr Qui Kim Huynh

Trustee

Dated: 14 December 2021

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountant.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

HT Accountants & Co LLP

Association of Chartered Certified Accountant
Unit 3 Ibex House
2 Leytonstone Road
Stratford

MIDLANDS BUDDHIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF MIDLANDS BUDDHIST ASSOCIATION

London
E15 1SE
UK

Dated:

MIDLANDS BUDDHIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

| | | Unrestricted funds 2021 £ | Total 2020 £ |
|---|-------|------------------------------------|-------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 856,577 | 769,165 |
| Investments | 4 | 1,820 | 2,071 |
| Total income | | <u>858,397</u> | <u>771,236</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 84,103 | 75,591 |
| Net income for the year/ Net movement in funds | | <u>774,294</u> | <u>695,645</u> |
| Fund balances at 1 April 2020 | | <u>3,559,888</u> | <u>2,864,243</u> |
| Fund balances at 31 March 2021 | | <u><u>4,334,182</u></u> | <u><u>3,559,888</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MIDLANDS BUDDHIST ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2021

| | Notes | 2021 | | 2020 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 8 | | 2,654,044 | | 2,520,019 |
| Current assets | | | | | |
| Debtors | 9 | 10,021 | | 8,749 | |
| Cash at bank and in hand | | 1,940,537 | | 1,336,644 | |
| | | <u>1,950,558</u> | | <u>1,345,393</u> | |
| Creditors: amounts falling due within one year | 10 | <u>(270,420)</u> | | <u>(305,524)</u> | |
| Net current assets | | | 1,680,138 | | 1,039,869 |
| Total assets less current liabilities | | | <u>4,334,182</u> | | <u>3,559,888</u> |
| Income funds | | | | | |
| Unrestricted funds - general | | | 4,334,182 | | 3,559,888 |
| | | | <u>4,334,182</u> | | <u>3,559,888</u> |

The financial statements were approved by the Trustees on

.....
Mr Qui Kim Huynh
Trustee

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 34 Holyhead Rd, Birmingham, B21 0HN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.

expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | |
| Fixtures and fittings | 10% Reducing Balance |
| Computers | 20% Reducing Balance |
| Motor vehicles | 20% Reducing Balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

| Unrestricted funds general 2021 £ | Total 2020 £ |
|---|--------------------|
|---|--------------------|

| | | |
|---------------------|---------|---------|
| Donations and gifts | 856,577 | 769,165 |
|---------------------|---------|---------|

4 Investments

| Unrestricted funds general 2021 £ | Total 2020 £ |
|---|--------------------|
|---|--------------------|

| | | |
|---------------------|-------|-------|
| Interest receivable | 1,820 | 2,071 |
|---------------------|-------|-------|

5

Charitable activities

| Charitable Expenditure Heading 1 2021 £ | Charitable Expenditure Heading 1 2020 £ |
|---|---|
|---|---|

| | | |
|----------------------------------|---------------|---------------|
| Depreciation and impairment | 14,937 | 16,987 |
| Direct Costs | 24,166 | 20,790 |
| Rates & Water | 25 | 1,244 |
| Power, Light & Heat | 15,025 | 13,310 |
| Repair & Maintenance | 11,757 | 2,427 |
| Insurance | 3,442 | 5,660 |
| Other Motor/Travel Costs | 2,917 | 623 |
| Legal and Professional Fees | 1,000 | 660 |
| Telephone | 1,219 | 1,787 |
| Bank Charges | 7,844 | 6,922 |
| Subscriptions | 158 | 155 |
| Printing, Postage and Stationery | 1,048 | 4,111 |
| Sundry | 565 | 915 |
| | <u>84,103</u> | <u>75,591</u> |
| | <u>84,103</u> | <u>75,591</u> |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

8 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Computers | Motor vehicles | Total |
|------------------------------------|--------------------------------|--------------------------|-----------|----------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2020 | 2,532,547 | 268,601 | 2,407 | 48,181 | 2,851,736 |
| Additions | - | (970) | - | - | (970) |
| At 31 March 2021 | 2,532,547 | 267,631 | 2,407 | 48,181 | 2,850,766 |
| Depreciation and impairment | | | | | |
| At 1 April 2020 | - | 145,435 | 1,672 | 34,678 | 181,785 |
| Depreciation charged in the year | - | 12,089 | 147 | 2,701 | 14,937 |
| At 31 March 2021 | - | 157,524 | 1,819 | 37,379 | 196,722 |
| Carrying amount | | | | | |
| At 31 March 2021 | 2,532,547 | 110,107 | 588 | 10,802 | 2,654,044 |
| At 31 March 2020 | 2,383,585 | 122,196 | 735 | 13,503 | 2,520,019 |

9 Debtors

| | 2021 | 2020 |
|---|--------|-------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 2,917 | 8,749 |
| Prepayments and accrued income | 7,104 | - |
| | 10,021 | 8,749 |

10 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|-----------------|---------|---------|
| | £ | £ |
| Trade creditors | 59,162 | 94,267 |
| Other creditors | 211,258 | 211,257 |
| | 270,420 | 305,524 |

MIDLANDS BUDDHIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

11 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).