

AGON-SHU U.K

England & Wales · Charity number 1050059

Details

Other names	AGON SHU, AGON SHU BUDDHIST ASSOCIATION, AGON SHU UK, AGON SHU UK BUDDHIST ASSOCIATION
Status	Registered
Legal form	Other
Registered	1995-10-21
Register	View on the Charity Commission register

Contact

Address	45 Woodberry Way London E4 7DY
Phone	02089234921
Email	londoncentre@agon.org.uk
Website	www.agon.org

Activities

Objects: (1) TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORIGINAL BUDDHIST DOCTRINES ACCORDING TO THE PRINCIPLES KNOWN AS AGON-SHU, LAID DOWN BY THE REVEREND AND SPIRITUAL LEADER, HIS HOLINESS SEIYU KIRIYAMA KANCHO. (2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PRINCIPLES AND TEACHING OF AGON-SHU, AS PRACTISED THROUGHOUT THE WORLD. (3) TO CO-OPERATE WITH OTHER RELIGIONS IN THE PROMOTION OF WORLD PEACE. (4) THE RELIEF OF SICKNESS AND DISTRESS OF MEMBERS AND OTHERS.

Activities: Religious Activities

Classification

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

Geography

- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£44,371	£15,363	-	-
2024-03-31	£32,775	£13,254	-	-
2023-03-31	£46,677	£10,404	-	-
2022-03-31	£41,931	£8,962	-	-
2021-03-31	£103,567	£74,206	-	-

Trustees

Name	Role	Appointed
NAOKO WADA		
YUKAKO FUJII		
YUMIKO MITCHELL		

AGON-SHU U.K

England & Wales - Charity number 1050059

Accounts

AGON SHU UK

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

Charity Registration Number 1050059

AGON SHU UK

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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AGON SHU UK

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Name	Agon Shu UK
Registered Charity Number	Charity number 1050059
Executive Committee of Trustees	N Wada Y Fujii Y Mitchell
Registered Office	45 Woodberry Way London E4 7DY
Website	www.agon.org
Independent Examiner	P W Hill FCA Hillyates, Chartered Accountants Hill House, 27 Meadowford Newport, Saffron Walden Essex CB11 3QL
Bankers	National Westminster Bank Plc 46 High Street Brentwood Essex CM14 4AL
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

AGON SHU UK

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AGON SHU UK

EXECUTIVE COMMITTEE REPORT

The Executive Committee of Trustees presents its report and accounts of the Trust for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out on page 7 of the attached accounts and comply with the Trust's governing document 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), effective from accounting periods commencing 1 January 2015 or later.

Objective of the charity

The Trust adopted its constitution on 7 October 1995 and is governed by a definitive Constitution and Rules dated 7 October 1995, amended 23 July 2001. The Trust is a registered charity, under number 1050059. The Trust's principal address is now at 45 Woodberry Way, London and is the UK branch of a wider charity with its head office in Japan.

The objective of the charity is to advance religion in accordance with the original Buddhist doctrines and methods of Agon Buddhism. All decisions are made by the Trustees. In planning the activities for the year and for the future, Executive Committee Members confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Review of activities, achievements and performance

Throughout the year, the charity collected subscriptions from its members and received generous donations.

Executive Committee of Trustees

The Russian invasion of Ukraine and the war between Israel and Hamas continue to this day and have a major impact on society. The global political situation remains very unstable, and various infectious disease crises have been brought to our attention, with the situation remaining unpredictable.

Amidst these circumstances, we have continued to maintain communication with our members through emails, telephone calls, online tools, home visits, and gatherings. We also continue to offer astrological consultations, arrangements for special services, and requests for special prayers.

All major Agon Shu events held in Japan are broadcast via streaming services, and we regularly provide reports on social developments in Europe.

In recent years, natural disasters have also been increasing globally. In Japan, the Noto Peninsula Earthquake in January 2024 resulted in numerous casualties, and in September the same region suffered devastating flood damage due to heavy rainfall. Around the world, we hear frequent reports of disasters such as forest fires, hurricanes, tornadoes, heavy snowfall, and floods. At Agon Shu, we have long conducted Goma fire rituals for world peace and earthquake safety, among other intentions. The European branch also gathers prayers through the dedication of Goma prayer sticks.

As part of our core services for members of the European branch, we share monthly regular Goma ceremonies and annual events such as the Star Festival through live internet broadcasts, thereby uniting our prayers. This year, in addition to our regular events, the following ceremonies were broadcast live, allowing members to participate from their homes:

- May 18-20: Sacred Fire Rituals at Kumano Shrine within the Kumano Sanzan. "Prayer for safety of Earthquake and Tsunami and World Peace".
- July 13: The lantern memorial service at the Tokyo branch.
- July 15: The lantern memorial service Chidorigafuchi National Cemetery in Tokyo.
- August 14: The lantern memorial service at Kyoto Main temple.
- October 13: "The 9th Memorial Anniversary Grand Nirvana Ceremony for the Founder" at the main temple.
- November 3: Osaka Kashiwara Sacred Fire Cemetery "Prayer for Protection from a Great Nankai Trough Earthquake and Tsunami". Simultaneous ceremonies were also held in Shizuoka and Miyazaki, located at the eastern and western ends of the Nankai Trough.
- December 31: New Year's Eve Bell-Ringing Ceremony at the main Temple.
- January 1 2025: New Year's fire Ceremony.
- January 19: Founder's Birthday Celebration (104th Anniversary).
- February 9: The 52nd Star Festival Grand Sacred Fire Ritual at Kyoto Main temple site, with one participant attending from Europe.

On 10 October, a trustee of our charity attended the SAOS President's Reception as a representative of the International Department.

Our Annual General was held on the afternoon of Saturday, 7 December.

Throughout the year, the charity collected subscriptions from its members and received generous donations.

AGON SHU UK

EXECUTIVE COMMITTEE REPORT

Executive Committee of Trustees

Members of the Executive Committee are the Trustees and those members who served during the year were N Wada, Y Fujii and Y Mitchell.

The Executive Committee is elected by the members at the Annual General Meeting. Nominations for election to the Executive Committee may be made by members of Agon Shu UK in writing to the secretary at least 14 days before the Annual General Meeting. If nominations exceed the number of vacancies, then election is by ballot. The Executive Committee may appoint, at a special meeting, not more than two co-opted members so long as the number of co-opted members does not make up more than one third of the members of the committee.

Review of financial position

Currently, the search for a new property has been put on hold. We intend to monitor future developments carefully, maintain a balanced budget, strengthen our financial base, and continue our missionary work through the use of internet broadcasting and online tools.

Under the Financial Services Compensation Scheme, deposits are protected up to a combined maximum of £85,000 per individual per financial institution (approximately 17 million yen). Any amounts exceeding this limit may be subject to risk, depending on the status of the failed financial institution's remaining assets, and could result in partial non-repayment.

To mitigate this risk, we opened a current account with Lloyds Bank in December 2024, and a high-interest "95-day notice" account in January 2025, to ensure maximum protection of funds. Some transfers from NatWest to Lloyds Bank have already been completed, with full completion expected by May 2025 (pending transfers from the NatWest 95-Day Notice account).

The Board of Trustees continues to work diligently to minimise expenditures and operational costs, while strengthening and preserving our assets

Plans for the future

We will continue to monitor information regarding global outbreaks of infectious diseases, epidemics, and economic impacts caused by wars, and, when the time is right, seek suitable properties within budget.

Our activities will continue to be supported by internet broadcasting and online tools to provide members with the latest updates and to further our missionary work. We also plan to continue responding to requests for "House Purification Rituals" for the spiritual cleansing of private homes and local areas.

Reserves Policy

The reserve fund remains stable. We will continue to reduce operational costs by making use of storage facilities and remote working, thus strengthening the reserve fund. The reserve fund is calculated based on the annual operational expenses. Currently, we hold two ordinary current accounts, and three liquidity manager notice accounts, and income from interest is increasing.

Risk factors

The economic impacts of the Russia-Ukraine war and the conflict in the Middle East are severe, resulting in soaring prices and noticeable rapid inflation. Sharp increases in warehouse rental fees, utility bills, postal charges, and transport costs are putting pressure on finances, while the amount of annual donations remains uncertain.

Presently, operations are conducted in rent-free premises, with the additional use of rental storage to minimise expenses. Given the current recession, the pandemic situation, and concerns over regional security, we believe that minimising expenditures and securing funds is the best strategy for eventually finding a more suitable facility.

Approved by the Executive Committee on 31st October 2025 and signed on its behalf by:



N Wada
Trustee

**AGON SHU UK
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025
TO THE TRUSTEES OF AGON SHU UK**

I report to the trustees on my examination of the accounts of Agon Shu UK ('the trust') for the year ended 31 March 2025 which comprise the statement of Financial Activities, the Balance Sheet and related notes on pages 5 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

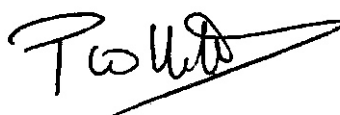
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hillyates, Chartered Accountants
Hill House, 27 Meadowford
Newport, Saffron Waldon
Essex, CB11 3QL

15 November 2025



Peter William Hill, FCA
Independent Examiner

AGON SHU UK**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	Notes	£	£
Income and endowments from:			
Donations and legacies	1	6,439	4,771
Income from charitable activities	2	31,953	26,803
Investment income – bank interest received		5,693	1,084
Other income		286	117
Total income and endowments		44,371	32,775
Expenditure on:			
Expenditure on charitable activities			
Storage costs		9,813	7,872
Postage, stationery and computer expenses		1,270	1,750
Travel, including £1,848 Kyoto Fire Festival		2,201	2,076
Depreciation	5	196	84
Independent examiners fees		1,320	1,320
Offerings		294	69
Miscellaneous expenses		269	82
Total expenditure		15,363	13,253
Net income and net movement in funds		29,008	19,522
Reconciliation of funds			
Total unrestricted funds brought forward		169,778	150,256
Total unrestricted funds carried forward		198,786	169,778

All of the Trust's activities were derived from continuing operations during the above two financial years.

All recognised gains are included in the above statement of financial activities.

AGON SHU UK**BALANCE SHEET AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	5		-		196
Current assets					
Prepayments – April 2025 storage costs		867		-	
Cash at bank and in hand		<u>199,825</u>		<u>171,521</u>	
		<u>200,692</u>		<u>171,521</u>	
Creditors: amounts falling due within one year	6	<u>(1,906)</u>		<u>(1,939)</u>	
Net current assets			<u>198,786</u>		<u>169,582</u>
Total assets less current liabilities			<u>198,786</u>		<u>169,778</u>
Total funds					
Unrestricted funds			<u>198,786</u>		<u>169,778</u>

The accounts were approved by the Executive Committee on 31st October 2025 and signed on its behalf by:



N Wada
Trustee

AGON SHU UK

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Agon Shu UK constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect to a period of one year from the date of approval of these accounts. The Centre is now operating in a limited capacity from rent free premises pending finding more suitable premises from which to rebuild its activities and its reserves. The Trustees have therefore concluded that for the next twelve months the charity will be able to meet its liabilities as they fall due and that the going concern basis of accounting remains appropriate.

Income recognition

All income is included in the Statement of Financial Activities when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. No value is included in income or expenditure for the time donated by volunteer help provided.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable expenditure, which includes irrecoverable VAT, comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. Due the activities undertaken by the trust and the costs it actually incurs, it is considered impracticable to differentiate between direct and any support costs.

Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost or estimated market value at the date of receipt where the asset has been donated to the charity less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 20% straight line basis

Sundry equipment purchases – items costing less than £250 written off in the year of purchase

Accumulated funds

The funds held by the trust are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Cash flow

The accounts do not include a cash flow statement because the trust is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

AGON SHU UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. Donations and legacies

	2025	2024
	£	£
Donations and gifts	3,007	1,075
Enrolment fees	-	-
Dues	3,432	3,696
	6,439	4,771

2. Income from charitable activities

	2025	2024
	£	£
Memorial services	11,846	8,428
Prayer sticks and tools	9,685	9,367
Prayer services	985	264
Talismans and charms	9,437	8,774
	31,953	26,803

3. Executive committee of trustees

No remuneration was paid, nor any expenses reimbursed to Trustees during the year (2024 - £nil).

4. Employees

There were no employees during the year. Agon Shu UK is administered by volunteers.

5. Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost or valuation	
At 1 April 2024	2,413
Disposals	(2,078)
At 31 March 2025	335
Depreciation and amortisation	
At 1 April 2024	2,217
Charge for the year	196
Deletions	(2,078)
At 31 March 2025	335
Net book value	
At 31 March 2025	-
At 31 March 2024	196

6. Creditors: amounts falling due within one year

	2025	2024
	£	£
Income in advance	586	619
Other creditors and accruals	1,320	1,320
	1,906	1,939

AGON SHU UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

7. Commitments under operating leases

The commitment to the current storage facilities is limited to one month's rentals of £867, which will increase from July 2025 to £969.

8. Related party transactions

Agon Shu UK is the UK branch of a wider charity with its head office in Japan. Agon Shu UK enjoys the general support of its head office and expenditure has been incurred from time to time for festivals, trips to other centres and to meet the cost of visiting Agon Shu priests from Kyoto.

The aggregate value of donations and other monies received from Trustees where no conditions have been placed on these receipts amounted to £10,587 (2024 - £11,562).

AGON-SHU U.K

England & Wales - Charity number 1050059

Accounts

AGON SHU UK

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

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AGON SHU UK

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Review of activities, achievements and performance

Although the positive atmosphere as the COVID-19 pandemic subsided in the summer of 2021 was short-lived, Russia's invasion of Ukraine, which began in February 2022, continues to have a significant economic and social impact once again. Additionally, the war between Israel and Hamas that began in Gaza on October 7, 2023, is still continuing, and the future is becoming increasingly uncertain. The response between Israel and Hamas is an inter-religious conflict, and there have been attacks on synagogues and terrorist attempts in London as well. Under these circumstances, we continue to communicate with our members by email, phone, and online tools, as well as visiting members' homes and holding meetings, accepting astrological consultations, applications for special prayers as before, and we are reporting the situation in Europe to headquarters on a regular basis.

Natural disasters have been increasing worldwide in recent years, and in Japan, the Noto Peninsula earthquake occurred in January 2024, causing many casualties. The Agon Shu has been actively holding Goma memorial services for world peace and earthquake safety for many years, and the European branch also gathers prayers through Gomagi prayers.

As a core service for our European members, we share monthly Goma memorial services, annual events such as the Star Festival, and special memorial services held in Japan and abroad through live internet streaming. This year, in addition to regular events, the following events were streamed live, and members participated for sending prayers from home:

- May 21- the sacred fire ritual was held in Manila, Philippines to commemorate war victims and world peace.
- July 13 - the lantern memorial service at the Tokyo branch.
- July 15 - Chidorigafuchi National Cemetery in Tokyo for offering lanterns memorial prayer.
- August 13 to 15 - the lantern memorial service for ancestors at Kyoto Main temple.
- September 10 - Bhutan-do Kaigen-Hoyo, a consecration ceremony service, in Kashiwara Seichi, Osaka.
- October 15 - a "Nirvana Ceremony for Gratitude to the Founder" was held at the main temple. From the 7th anniversary of the founder, the name of the ceremony has changed to "Nirvana Ceremony."
- October 22 - Noto sacred fire ritual held to pray for the earthquake safety, protection of the Japan Sea, peace in Asia, and world peace.
- November 3 - the sacred fire ritual for Ancestor was held at Mitamaya (mausoleum) in Kashiwara Seichi, Osaka. Memorial services for those killed in the Sino-Japanese and Russo-Japanese wars, and prayers for world peace.
- Agon Shu New Year's Eve and New Year rituals were live streamed.
- January 14 - The founder's birthday celebration.
- February 11- Annual Star Festival (a.k.a. Hoshi Matsuri) was conducted. Two members participated from Europe.
- Two trustees attended the SAOS President's Reception on behalf of the International Department in Head Office on 4 October.
- The Annual General Meeting was held via Skype on Saturday 6 January.

Throughout the year, the charity collected subscriptions from its members and received generous donations.

Executive Committee of Trustees

Members of the Executive Committee are the Trustees and those members who served during the year were N Wada, Y Fujii and Y Mitchell.

The Executive Committee is elected by the members at the Annual General Meeting. Nominations for election to the Executive Committee may be made by members of Agon Shu UK in writing to the secretary at least 14 days before the Annual General Meeting. If nominations exceed the number of vacancies, then election is by ballot. The Executive Committee may appoint, at a special meeting, not more than two co-opted members so long as the number of co-opted members does not make up more than one third of the members of the committee.

EXECUTIVE COMMITTEE REPORT

Review of financial position

Considering the current situation in London, where the future of society is uncertain and rents are soaring due to inflation, we have put the search for a new property on hold and are working to maintain a balance between income and expenditure and strengthen our finances while monitoring the future situation. Until we have a clear outlook, we will continue to use online distribution and tools to spread the word.

We had been searching for products with good interest rates for some time, and in November 2023, we considered NatWest Bank's high-yield products and opened the following 2 accounts with good interest and low risk.

1. Liquidity Manager 35 days at 3.25 AER
2. Liquidity Manager 95 days at 4.25 AER

The Trustees are mindful of the level of the reserves required and they continue to sustain a level of reserves that is able to meet the Trust's obligations. In line with our current operating policy, funds and reserves will continue to be used for the storage, and communications and services offered by the Centre, as well as for developing the provision of services.

Plans for the future

The UK government has lifted coronavirus restrictions, but the threat of infection is not over. We will consider our future plans while keeping an eye on the current state of epidemics around the world and the economic impact of war and look for a suitable property within our budget when the time is right. We will continue to provide the latest activity information via online distribution and continue our online missionary activities. In addition, we will continue to promote the purification of private homes and local areas with the sacred fire, and to practice Denpo transmission and Goma memorial services.

Reserves Policy

The charity's reserves are balanced, and we will continue to rent a storage and work remotely to reduce costs and strengthen our reserves. The reserve fund is calculated based on one year's operating expenses and currently includes a savings account and two liquidity manager accounts.

Risk factors

Due to the impact of the Russia-Ukraine war and rapid inflation, prices such as storage rental fees, postage, utility fees, postage, office supplies, and transportation costs are increasing, while income from annual donations is unstable. Currently, our charity operates in a place where rent and utilities are free, and we also use a rental storage to keep costs down. We believe this is a good way to minimize expenses and secure funds in order to find a more suitable facility in view of the recession and pandemic situation.

Approved by the Executive Committee on 26 September 2024 and signed on its behalf by:

N Wada
Trustee

**AGON SHU UK
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024
TO THE TRUSTEES OF AGON SHU UK**

I report to the trustees on my examination of the accounts of Agon Shu UK ('the trust') for the year ended 31 March 2024 which comprise the statement of Financial Activities, the Balance Sheet and related notes on pages 5 to 9.

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Responsibilities and basis of report

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Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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

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- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hillyates, Chartered Accountants
Hill House, 27 Meadowford
Newport, Saffron Waldon
Essex, CB11 3QL
7 October 2024

Peter William Hill, FCA
Independent Examiner

AGON SHU UK**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Income and endowments from:			
Donations and legacies	1	4,771	6,492
Income from charitable activities	2	26,803	40,050
Investment income – bank interest received		1,084	-
Other income		117	135
Total income and endowments		32,775	46,677
Expenditure on:			
Expenditure on charitable activities			
Storage costs relating to relocation		7,872	7,181
Postage, stationery and computer expenses		1,750	1,213
Travel, including £1,820 Kyoto Fire Festival)		2,076	-
Depreciation	5	84	84
Independent examiners fees		1,320	1,320
Offerings		69	142
Miscellaneous expenses		82	464
Total expenditure		13,253	10,404
Net income and net movement in funds		19,522	36,273
Reconciliation of funds			
Total unrestricted funds brought forward		150,256	113,983
Total unrestricted funds carried forward		169,778	150,256

All of the Trust's activities were derived from continuing operations during the above two financial years.

All recognised gains are included in the above statement of financial activities.

AGON SHU UK

BALANCE SHEET AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	5		196		280
Current assets					
Cash at bank and in hand		171,521		152,404	
Creditors: amounts falling due within one year	6	<u>(1,939)</u>		<u>(2,428)</u>	
Net current assets			<u>169,582</u>		<u>149,976</u>
Total assets less current liabilities			<u>169,778</u>		<u>150,256</u>
Total funds					
Unrestricted funds			<u>169,778</u>		<u>150,256</u>

The accounts were approved by the Executive Committee on 26 September 2024 and signed on its behalf by:

N Wada
Trustee

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Agon Shu UK constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect to a period of one year from the date of approval of these accounts. The Centre is now operating in a limited capacity from rent free premises pending finding more suitable premises from which to rebuild its activities and its reserves. The Trustees have therefore concluded that for the next twelve months the charity will be able to meet its liabilities as they fall due and that the going concern basis of accounting remains appropriate.

Income recognition

All income is included in the Statement of Financial Activities when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. No value is included in income or expenditure for the time donated by volunteer help provided.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable expenditure, which includes irrecoverable VAT, comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. Due the activities undertaken by the trust and the costs it actually incurs, it is considered impracticable to differentiate between direct and any support costs.

Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost or estimated market value at the date of receipt where the asset has been donated to the charity less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 20% straight line basis

Sundry equipment purchases – items costing less than £250 written off in the year of purchase

Accumulated funds

The funds held by the trust are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Cash flow

The accounts do not include a cash flow statement because the trust is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1. Donations and legacies

	2024	2023
	£	£
Donations and gifts	1,075	2,336
Enrolment fees	-	72
Dues	3,696	4,084
	<u>4,771</u>	<u>6,492</u>

2. Income from charitable activities

	2024	2023
	£	£
Memorial services	8,428	22,028
Prayer sticks and tools	9,367	8,871
Prayer services	264	1,148
Talismans and charms	8,774	8,003
	<u>26,803</u>	<u>40,050</u>

3. Executive committee of trustees

No remuneration was paid, nor any expenses reimbursed to Trustees during the year (2023 - £nil).

4. Employees

There were no employees during the year. Agon Shu UK is administered by volunteers.

5. Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost or valuation	
At 1 April 2023 and at 31 March 2024	<u>2,413</u>
Depreciation and amortisation	
At 1 April 2023	2,133
Charge for the year	84
At 31 March 2024	<u>2,217</u>
Net book value	
At 31 March 2024	<u>196</u>
<i>At 31 March 2023</i>	<u>280</u>

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Income in advance	619	1,108
Other creditors and accruals	1,320	1,320
	<u>1,939</u>	<u>2,428</u>

7. Commitments under operating leases

The commitment to the current storage facilities is limited to one month's rentals of £670, which will increase from July 2024 to £867.

8. Related party transactions

Agon Shu UK is the UK branch of a wider charity with its head office in Japan. Agon Shu UK enjoys the general support of its head office and expenditure has been incurred from time to time for festivals, trips to other centres and to meet the cost of visiting Agon Shu priests from Kyoto. During the period June 2019 until January 2021, Agon Shu Japan made monthly contributions to ensure that the Trust was able to remain operational.

The aggregate value of donations and other monies received from Trustees where no conditions have been placed on these receipts amounted to £11,562 (£12,030).

AGON-SHU U.K

England & Wales - Charity number 1050059

Accounts

AGON SHU UK

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

Charity Registration Number 1050059

AGON SHU UK

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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AGON SHU UK

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Name	Agon Shu UK
Registered Charity Number	Charity number 1050059
Executive Committee of Trustees	N Wada Y Fujii Y Mitchell
Registered Office	45 Woodberry Way London E4 7DY
Website	www.agon.org
Independent Examiner	P W Hill FCA Hillyates, Chartered Accountants Hill House, 27 Meadowford Newport, Saffron Walden Essex CB11 3QL
Bankers	National Westminster Bank Plc 46 High Street Brentwood Essex CM14 4AL
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

EXECUTIVE COMMITTEE REPORT

The Executive Committee of Trustees presents its report and accounts of the Trust for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on page 7 of the attached accounts and comply with the Trust's governing document 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), effective from accounting periods commencing 1 January 2015 or later.

Objective of the charity

The Trust adopted its constitution on 7 October 1995 and is governed by a definitive Constitution and Rules dated 7 October 1995, amended 23 July 2001. The Trust is a registered charity, under number 1050059. The Trust's principal address is now at 45 Woodberry Way, London and is the UK branch of a wider charity with its head office in Japan.

The objective of the charity is to advance religion in accordance with the original Buddhist doctrines and methods of Agon Buddhism. All decisions are made by the Trustees. In planning the activities for the year and for the future, Executive Committee Members confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Review of activities, achievements and performance

The UK lockdown began on March 23, 2020, and was lifted on July 19, 2021, but restrictions continued and were completely lifted in February 2023. On May 5, the World Health Organization (WHO) has declared that Covid-19 no longer a "global health emergency" but warned that the spread of new variants is still a concern.

In addition, the Ukraine war, which began in February 2022, continues to have a significant economic and social impact. Under such circumstances, since January 2021, we temporary moved the office to 45 Woodberry Way. The service to members and administer works is mostly operated at home. We communicated with members to offer counselling on telephone and online services.

The Russian invasion of Ukraine in February 2022 escalated into war and continues to have a significant impact on the global economy. Despite this unstable situation, we have continued to communicate with members through email, phone, online tools, and other means, distributing information and offering consultations using astrology. We have also been providing regular updates on the situation in European to the headquarters.

Since the live streaming of the "Prayer for Early Termination of Coronavirus Infections" on March 8, 2020, the headquarters has been live streaming all events, which we have also benefited from as a central service to our members. Live streaming includes regular monthly services, annual events such as the "Sacred Fire Festival" and special goma rituals. This year, in addition to the regular events, the following events were live streamed from Japan and members participated by receiving them at home:

- May 22: Agon Shu funeral service for the chief priest.
- June 19: Goma prayer ceremony for the completion of the Mitamaya at Kashiwara Seichi, Osaka.
- July 13: Lantern memorial service at the Kanto branch.
- July 15: Lantern memorial service at Chidorigafuchi, Tokyo.
- August 15: Lantern memorial service at the Kyoto Main temple.
- October 9: The 6th anniversary memorial service for the founder was held at the main temple.
- November 21: Goma prayer ceremony for Ancestor goma ceremony of the Kami-Buddha world was held at Kashiwara Seichi for the first time. Cemetery, focusing on "world peace".
- New Year's Day: Goma ceremony was held.
- January 8: A simultaneous prayer ceremony for "earthquake safety," "early termination of the new coronavirus infection," and "world peace" was held at all dojos across the country, coinciding with the Araebisu goma prayer ceremony conducted by the headquarters.
- January 9: The Founder's birthday festival was held.
- February 12: The largest event of the Agon Shu, the "Sacred fire festival" celebrated its 50th anniversary at main temple, Kyoto.

For the first time in two years, our trustees attended the SAOS President's Reception on July 26 as a representative of the international department, we held the annual general meeting via Skype.

Throughout the year, the charity collected subscriptions from its members and received generous donations.

AGON SHU UK

EXECUTIVE COMMITTEE REPORT

Executive Committee of Trustees

Members of the Executive Committee are the Trustees and those members who served during the year were N Wada, Y Fujii and Y Mitchell.

Mr Paul Mitchell sadly passed away on 17 January 2023 after a long and dedicated role as Trustee and Secretary of Agon Shu UK until December 2021. The Board and all members of Agon Shu UK are deeply grateful for his enduring commitment to Agon Shu UK and sincerely pray for his soul.

The Executive Committee is elected by the members at the Annual General Meeting. Nominations for election to the Executive Committee may be made by members of Agon Shu UK in writing to the secretary at least 14 days before the Annual General Meeting. If nominations exceed the number of vacancies, then election is by ballot. The Executive Committee may appoint, at a special meeting, not more than two co-opted members so long as the number of co-opted members does not make up more than one third of the members of the committee.

Review of financial position

After the end of the Bondway contract in January 2021, we had planned to relocate to a lower rental property, but due to the uncertainty of the future, we have suspended those plans. We are currently renting a storage to keep expenses down and operating from rent free premises and maintain a balanced budget. Until the situation becomes clearer, we plan to strengthen our finances and focus on spreading our teachings through online tools and live streaming.

The trustees continue to minimize expenses and increase assets in line with our operational policy. While we do not have any active investment plans at present, we are monitoring financial information closely and will consider investments that the board deems appropriate for increasing our assets.

Plans for the future

Although the UK government has lifted COVID-19 restrictions, the threat of infection remains. We will continue to monitor global coronavirus trends and economic impacts caused by wars and other events to determine the best time to find suitable properties within our budget. We will continue to provide up-to-date information about our activities through online channels and carry out evangelistic activities using tools such as ZOOM and Skype. Additionally, we plan to continue promoting purification of personal and regional areas with the "house purification" ritual upon request.

Reserves Policy

Our charity's reserve fund is balanced, but we continue to rent a storage to reduce expenses through remote work to strengthen our reserve fund for the time being. The reserve fund is calculated based on one year's operating expenses and is currently fully deposited in a regular savings account.

Risk factors

Due to the impact of the Russia-Ukraine war and rapid inflation, costs such as storage rental fees, postage, office supplies, transportation expenses, and public utilities have increased. This has had a significant impact on members' household budgets, resulting in a decrease in annual donation income. Currently, our charity operates in a location provided free of charge and uses a rented storage to reduce expenses. We believe that this is a good way to secure funds for suitable properties in the future, considering economic downturns, wars, and epidemics.

Approved by the Executive Committee on 19 October 2023 and signed on its behalf by:

N Wada
Trustee

**AGON SHU UK
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023
TO THE TRUSTEES OF AGON SHU UK**

I report to the trustees on my examination of the accounts of Agon Shu UK ('the trust') for the year ended 31 March 2023 which comprise the statement of Financial Activities, the Balance Sheet and related notes on pages 5 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hillyates, Chartered Accountants
Hill House, 27 Meadowford
Newport, Saffron Waldon
Essex, CB11 3QL
31 October 2023

Peter William Hill, FCA
Independent Examiner

AGON SHU UK**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Income and endowments from:			
Donations and legacies	1	6,492	7,741
Income from charitable activities	2	40,050	33,899
Other income		135	291
Total income and endowments		46,677	41,931
Expenditure on:			
Expenditure on charitable activities			
Storage costs relating to relocation		7,181	6,227
Postage, stationery and computer expenses		1,213	1,147
Depreciation	5	84	56
Independent examiners fees		1,320	1,080
Offerings		142	55
Miscellaneous expenses		464	397
Total expenditure		10,404	8,962
Net income and net movement in funds		36,273	32,969
Reconciliation of funds			
Total unrestricted funds brought forward		113,983	81,014
Total unrestricted funds carried forward		150,256	113,983

All of the Trust's activities were derived from continuing operations during the above two financial years.

All recognised gains are included in the above statement of financial activities.

AGON SHU UK**BALANCE SHEET AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5		280		364
Current assets					
Cash at bank and in hand		152,404		116,239	
Creditors: amounts falling due within one year	6	<u>(2,428)</u>		<u>(2,620)</u>	
Net current assets			<u>149,976</u>		<u>113,619</u>
Total assets less current liabilities			<u>150,256</u>		<u>113,983</u>
Total funds					
Unrestricted funds			<u>150,256</u>		<u>113,983</u>

The accounts were approved by the Executive Committee on 19 October 2023 and signed on its behalf by:

N Wada
Trustee

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Agon Shu UK constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect to a period of one year from the date of approval of these accounts. The Centre is now operating in a limited capacity from rent free premises pending finding more suitable premises from which to rebuild its activities and its reserves. The Trustees have therefore concluded that for the next twelve months the charity will be able to meet its liabilities as they fall due and that the going concern basis of accounting remains appropriate.

Income recognition

All income is included in the Statement of Financial Activities when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. No value is included in income or expenditure for the time donated by volunteer help provided.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable expenditure, which includes irrecoverable VAT, comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. Due the activities undertaken by the trust and the costs it actually incurs, it is considered impracticable to differentiate between direct and any support costs.

Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost or estimated market value at the date of receipt where the asset has been donated to the charity less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 20% straight line basis

Sundry equipment purchases – items costing less than £250 written off in the year of purchase

Accumulated funds

The funds held by the trust are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Cash flow

The accounts do not include a cash flow statement because the trust is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1. Donations and legacies		
	2023	2022
	£	£
Donations and gifts	2,336	2,811
Enrolment fees	72	182
Dues	4,084	4,748
	<u>6,492</u>	<u>7,741</u>

2. Income from charitable activities		
	2023	2022
	£	£
Memorial services	22,028	15,201
Prayer sticks and tools	8,871	10,968
Prayer services	1,148	432
Talismans and charms	8,003	7,298
	<u>40,050</u>	<u>33,899</u>

3. Executive committee of trustees
No remuneration was paid, nor any expenses reimbursed to Trustees during the year (2022 - £nil).

4. Employees
There were no employees during the year. Agon Shu UK is administered by volunteers.

5. Tangible fixed assets		Fixtures, fittings & equipment
		£
Cost or valuation		
At 1 April 2022 and at 31 March 2023		<u>2,413</u>
Depreciation and amortisation		
At 1 April 2022		2,049
Charge for the year		84
At 31 March 2023		<u>2,133</u>
Net book value		
At 31 March 2023		<u>280</u>
At 31 March 2022		<u>384</u>

6. Creditors: amounts falling due within one year		
	2023	2022
	£	£
Income in advance	1,108	1,540
Other creditors and accruals	1,320	1,080
	<u>2,428</u>	<u>2,620</u>

7. Commitments under operating leases
With the expiry of the lease at Bondway in January 2021, the Trust no longer has any material commitments under operating leases. The commitment to the current storage facilities is limited to one month's rentals of £619.

8. Related party transactions

Agon Shu UK is the UK branch of a wider charity with its head office in Japan. Agon Shu UK enjoys the general support of its head office and expenditure has been incurred from time to time for festivals, trips to other centres and to meet the cost of visiting Agon Shu priests from Kyoto. During the period June 2019 until January 2021, Agon Shu Japan made monthly contributions to ensure that the Trust was able to remain operational.

The aggregate value of donations and other monies received from Trustees where no conditions have been placed on these receipts amounted to £12,003.

9. Post balance sheet events and the future of Agon Shu UK

The Centre continues to operate from the rent free premises of one of the Trustees and much of its resources have been transferred to a storage facility pending a suitable time to recommence full operations.

AGON-SHU U.K

England & Wales - Charity number 1050059

Accounts

AGON SHU UK

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

AGON SHU UK

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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AGON SHU UK

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Name	Agon Shu UK
Registered Charity Number	Charity number 1050059
Executive Committee of Trustees	N Wada Y Fujii Y Mitchell
Registered Office	45 Woodberry Way London E4 7DY
Website	www.agon.org
Independent Examiner	P W Hill FCA Hillyates, Chartered Accountants Hill House, 27 Meadowford Newport, Saffron Walden Essex CB11 3QL
Bankers	National Westminster Bank Plc 46 High Street Brentwood Essex CM14 4AL
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

AGON SHU UK

EXECUTIVE COMMITTEE REPORT

The Executive Committee of Trustees presents its report and accounts of the Trust for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out on page 7 of the attached accounts and comply with the Trust's governing document 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), effective from accounting periods commencing 1 January 2015 or later.

Objective of the charity

The Trust adopted its constitution on 7 October 1995 and is governed by a definitive Constitution and Rules dated 7 October 1995, amended 23 July 2001. The Trust is a registered charity, under number 1050059. The Trust's principal address is now at 45 Woodberry Way, London and is the UK branch of a wider charity with its head office in Japan.

The objective of the charity is to advance religion in accordance with the original Buddhist doctrines and methods of Agon Buddhism. All decisions are made by the Trustees. In planning the activities for the year and for the future, Executive Committee Members confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Review of activities, achievements and performance

Since the UK's Lockdown due to the COVID-19 pandemic began on March 23, 2020, there have been three lockdowns, the last of which was finally lifted on July 19, 2021. However, the pandemic is not yet over. Due to this situation, and since the end of the lease with Create and moving out of the premises at 31-33 Bondway in January 2021, we have temporarily moved the office to 45 Woodberry Way. The service to members and administration is mostly operated from there and we communicate with members to offer counselling on telephone and online services.

From March 2020, Agon Shu Japan started live streaming all events in Japan on the Internet. We also benefited from this service, which became an important main service for European members. As noted below, this included four days of monthly recurring events, annual events, and sacred fire rituals. This year, beside monthly and annual events, the following were broadcast from Japan, and members participated in prayer from home:

July 13, the lantern memorial service at the Tokyo branch. July 15, Chidorigafuchi National Cemetery in Tokyo for offering lanterns memorial prayer. August 14, the lantern memorial service for ancestors at Kyoto Main temple.

September 12, the sacred fire ritual was held in Hakone. October 31 the sacred fire ritual was held in Fuji Mountain Yamanashi, Japan, both prayers are for 'Earthquake safety', 'Disaster relief', 'COVID-19 Early convergence' and 'World Peace'. The founder's fifth anniversary took place on October 10 at the main temple, Japan.

November 21, another sacred fire ritual was held in Izumo Shimane, prayer for 'Earthquake safety', 'Disaster relief', and 'World Peace', in praise of God world.

The AGM took place on the afternoon of Saturday December 11, 2021, by Zoom. Agon Shu New Year's Eve and New Year rituals were live streamed. January 9, 2022, the founder's birthday celebration. January 10, Araebisu Sacred Fire ceremony from the main Kyoto temple simultaneously prayed to all Agon Shu branches, prayer for 'Earthquake safety' 'Disaster relief' 'Covid-19 Early convergence' and World Peace. January 23, the framework-raising ceremony of the MITAMAYA (mausoleum) in Kashiwara Seichi, Nara. The 49th annual Star Festival (a.k.a. Hoshi Matsuri) was conducted on February 13, 2022, at the main temple in Kyoto. A UK member attended for this live broadcast and members prayed from home.

Throughout the year, the charity collected subscriptions from its members and received generous donations.

Executive Committee of Trustees

Members of the Executive Committee are the Trustees and those members who served during the year were N Wada, P Mitchell, Y Fujii and Y Mitchell. P Mitchell resigned as a Trustee on 11 December 2021.

The Executive Committee is elected by the members at the Annual General Meeting. Nominations for election to the Executive Committee may be made by members of Agon Shu UK in writing to the secretary at least 14 days before the Annual General Meeting. If nominations exceed the number of vacancies, then election is by ballot. The Executive Committee may appoint, at a special meeting, not more than two co-opted members so long as the number of co-opted members does not make up more than one third of the members of the committee.

Review of financial position

Although during 2021 we received valuable support in the form of members' and visitors' donations, to maintain our solvency we also received financial support from Agon Shu Japan every month from June 2019 until January 2021. Therefore, the reserves of the Trust have been stabilised moving from our Bondway premises.

With the support from Agon Shu Japan, our economic situation was secured until the expiry of our lease in January 2021, but it was inevitable that we had to downsize to more modest accommodation. However, due to the uncertainty of the future, we have decided to rent self-storage until the pandemic situation recovers, operating from rent-free premises (including the utilities and internet), strengthen our finances and use online distribution to promote our mission. And it still continues to the present day. We discussed the matter with Agon Shu Japan and we decided to wait and see how the situation of the world economic, covid 19 pandemic, the war in Ukraine and Russia will be change.

The Trustees are mindful of the level of the reserves required and they continue to sustain a level of reserves that is able to meet the Trust's obligations. In line with our current operating policy, funds and reserves will continue to be used for the storage, and communications and services offered by the Centre, as well as for developing the provision of services. The Trust has no set investment policy but places available funds in reputable banks and investments decided by the Trustees.

Plans for the future

The Trustees will be paying attention to the situation of the COVID-19 pandemic throughout the world, regulations in the UK, etc., etc. and consider a future schedule looking for a premises that fit within a budget at a convenient time.

In the UK, Lockdown began in March 2020 with the COVID-19 pandemic and being mindful of an uncertain future the Centre will continue to operate online for the immediate future. Consideration will also be given to activities that use remote methods such as ZOOM. Once the COVID-19 pandemic has subsided, we will also provide members and the public with plans to familiarize themselves with meditation and Buddhism and provide a place to increase their understanding and belief in Agama Buddhism. In the future, we will continue to promote the purification of private homes and areas through the house blessing ceremonies.

With the cooperation of the Agon Shu headquarters in Japan, we will practice the teaching of the tradition and the memorial service of the Sacred Goma ritual.

Reserves Policy

The reserves were based approximately on one year's operating expenses and the Trust can operate in a limited capacity with the bulk of its resources in storage until time and sufficient funding allows a return to full operations.

Risk factors

Risks to the Trust are primarily concerned with the event of a considerable reduction in the levels of donations and subscriptions during any one year, aligned with increases in costs associated with rent, rates, office materials, postal and telecommunications charges. Fortunately, additional funding being made available from head office in 2019/2020 and 2020/2021 allowed the Centre to remain fully open and operational despite the effects of COVID-19, until the end of the lease at Bondway in January 2021. The Trustees have since moved to operate in a limited capacity from rent free premises and the use of rented self-storage facilitates. They consider that this is a sensible way to save on costs and build resources, keeping an eye on the Pandemic situation before finding more suitable premises.

Approved by the Executive Committee on 2 December 2022 and signed on its behalf by:

N Wada
Trustee

**AGON SHU UK
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022
TO THE TRUSTEES OF AGON SHU UK**

I report to the trustees on my examination of the accounts of Agon Shu UK ('the trust') for the year ended 31 March 2022 which comprise the statement of Financial Activities, the Balance Sheet and related notes on pages 5 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hillyates, Chartered Accountants
Hill House, 27 Meadowford
Newport, Saffron Waldon
Essex, CB11 3QL
5 December 2022

Peter William Hill, FCA
Independent Examiner

AGON SHU UK**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Income and endowments from:			
Donations and legacies	1	7,741	5,038
Agon Shu Japan contributions		-	60,500
Income from charitable activities	2	33,899	37,775
Other income		291	254
		<u>41,931</u>	<u>103,567</u>
Expenditure on:			
Expenditure on charitable activities			
Rent, property insurance and services		-	53,871
Costs and provisions for dilapidations		-	3,780
Relocation costs and expenses		-	5,582
Storage costs relating to relocation		6,227	1,357
Rates		-	2,680
		<u>6,227</u>	<u>67,270</u>
Telephones, postage, stationery and computer expenses		1,147	3,566
Depreciation	5	56	590
Independent examiners fees		1,080	1,320
HQ festivals and events		-	-
Offerings		55	609
Miscellaneous expenses		397	851
		<u>8,962</u>	<u>74,206</u>
Total expenditure		8,962	74,206
Net income and net movement in funds		32,969	29,361
Reconciliation of funds			
Total unrestricted funds brought forward		<u>81,014</u>	<u>51,653</u>
Total unrestricted funds carried forward		113,983	81,014

All of the Trust's activities were derived from continuing operations during the above two financial years.

All recognised gains are included in the above statement of financial activities.

AGON SHU UK**BALANCE SHEET AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		364		-
Current assets					
Debtors	6	-		618	
Cash at bank and in hand		<u>116,239</u>		<u>95,591</u>	
		116,239		96,209	
Creditors: amounts falling due within one year	7	<u>(2,620)</u>		<u>(15,195)</u>	
Net current assets			<u>113,619</u>		<u>81,014</u>
Total assets less current liabilities			<u>113,983</u>		<u>81,014</u>
Total funds					
Unrestricted funds			<u>113,983</u>		<u>81,014</u>

The accounts were approved by the Executive Committee on 2 December 2022 and signed on its behalf by:

N Wada
Trustee

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Agon Shu UK constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect to a period of one year from the date of approval of these accounts. The Centre is now operating in a limited capacity from rent free premises pending finding more suitable premises from which to rebuild its activities and its reserves. The Trustees have therefore concluded that for the next twelve months the charity will be able to meet its liabilities as they fall due and that the going concern basis of accounting remains appropriate.

Income recognition

All income is included in the Statement of Financial Activities when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. No value is included in income or expenditure for the time donated by volunteer help provided.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable expenditure, which includes irrecoverable VAT, comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. Due the activities undertaken by the trust and the costs it actually incurs, it is considered impracticable to differentiate between direct and any support costs.

Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost or estimated market value at the date of receipt where the asset has been donated to the charity less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 20% straight line basis

Sundry equipment purchases – items costing less than £250 written off in the year of purchase

Accumulated funds

The funds held by the trust are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Cash flow

The accounts do not include a cash flow statement because the trust is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1. Donations and legacies		
	2022	2021
	£	£
Donations and gifts	2,811	1,006
Enrolment fees	182	136
Dues	4,748	3,896
	<u>7,741</u>	<u>5,038</u>
2. Income from charitable activities		
	2022	2021
	£	£
Memorial services	15,201	20,424
Prayer sticks and tools	10,968	8,381
Prayer services	432	1,188
Talismans and charms	7,298	7,782
	<u>33,899</u>	<u>37,775</u>
3. Executive committee of trustees		
No remuneration was paid, nor any expenses reimbursed to Trustees during the year (2021 - £nil).		
4. Employees		
There were no employees during the year. Agon Shu UK is administered by volunteers.		
5. Tangible fixed assets		
		Fixtures, fittings & equipment
		£
Cost or valuation		
At 1 April 2021		2,568
Additions		420
Deletions		(575)
At 31 March 2022		<u>2,413</u>
Depreciation and amortisation		
At 1 April 2021		2,568
Charge for the year		56
Deletions		(575)
At 31 March 2022		<u>2,049</u>
Net book value		
At 31 March 2022		<u>364</u>
At 31 March 2021		<u>-</u>
6. Debtors		
Amounts falling due within one year:	2022	2021
	£	£
Rates refund	-	618
	<u>-</u>	<u>618</u>

7. Creditors: amounts falling due within one year

	2022	<i>2021</i>
	£	£
Provisions for service charge arrears and dilapidations	-	13,500
Income in advance	1,540	375
Other creditors and accruals	1,080	1,320
	<u>2,620</u>	<u>15,195</u>

8. Commitments under operating leases

With the expiry of the lease at Bondway in January 2021, the Trust no longer has any material commitments under operating leases. The commitment to the current storage facilities is limited to one month's rentals of £535.

9. Related party transactions

Agon Shu UK is the UK branch of a wider charity with its head office in Japan. Agon Shu UK enjoys the general support of its head office and expenditure has been incurred from time to time for festivals, trips to other centres and to meet the cost of visiting Agon Shu priests from Kyoto. During the period June 2019 until January 2021, Agon Shu Japan made monthly contributions to ensure that the Trust was able to remain operational.

The aggregate value of donations and other monies received from Trustees where no conditions have been placed on these receipts amounted to £16,766.

10. Post balance sheet events and the future of Agon Shu UK

With the COVID-19 Pandemic having had a major impact on life in general since the initial Lockdown in March 2020, the Centre adapted the way it operated throughout the period April 2020 to January 2021, when the lease at 31-33 Bondway expired. The Centre continues to operate from the rent free premises of one of the Trustees and much of its resources have been transferred to a storage facility pending a suitable time to recommence full operations.

AGON-SHU U.K

England & Wales - Charity number 1050059

Accounts

AGON SHU UK

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

AGON SHU UK

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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AGON SHU UK

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Name	Agon Shu UK
Registered Charity Number	Charity number 1050059
Executive Committee of Trustees	N Wada P Mitchell Y Fujii Y Mitchell
Registered Office	45 Woodberry Way London E4 7DY
Website	www.agon.org
Independent Examiner	P W Hill FCA Hillyates, Chartered Accountants Hill House, 27 Meadowford Newport, Saffron Walden Essex CB11 3QL
Bankers	National Westminster Bank Plc 46 High Street Brentwood Essex CM14 4AL
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

The Executive Committee of Trustees presents its report and accounts of the Trust for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out on page 7 of the attached accounts and comply with the Trust's governing document 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), effective from accounting periods commencing 1 January 2015 or later.

Objective of the charity

The Trust adopted its constitution on 7 October 1995 and is governed by a definitive Constitution and Rules dated 7 October 1995, amended 23 July 2001. The Trust is a registered charity, under number 1050059. The Trust's principal address is now at 45 Woodberry Way, London and is the UK branch of a wider charity with its head office in Japan.

The objective of the charity is to advance religion in accordance with the original Buddhist doctrines and methods of Agon Buddhism. All decisions are made by the Trustees. In planning the activities for the year and for the future, Executive Committee Members confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Review of activities, achievements and performance

Since the UK's national Lockdown due to the COVID-19 pandemic began on March 23, 2020, there have been three lockdowns over a year, the last of which was finally lifted on July 19, 2021. However, the pandemic is not over yet. Due to this situation, the centre was closed for a considerable amount of time for the safety of its members and its visitors and was only open for prayer and the work of a small number of volunteers under the control of the schedule. From March 2020, Agon Shu Japan started a live streaming of all events in Japan on the Internet. During Lockdowns, we communicated with members to offer counselling using telephone and online tools.

From March 2020, Agon Shu Japan started live streaming all events in Japan on the Internet. We also benefited from its services, which became an important main service for European members. As noted below, this included four days of monthly recurring events, annual events, and sacred fire rituals. This year, beside monthly and annual events, the following were broadcast from Japan, and members participated the prayer from home:

April 12, Taiwan branch held the sacred fire ritual in Taipei. This prayer for world peace was joined by all branches. May 17, Agon Goma – sacred fire ritual at Tokyo branch. July 13, Chidorigafuchi National Cemetery in Tokyo for offering lanterns memorial prayer. July 15, the lantern memorial service at the Tokyo branch. August 15, the lantern memorial service for ancestors at Kyoto Main temple.

September 6, the sacred fire ritual was held in Ehime, Shikoku, Japan. October 11, another sacred fire ritual was held in Hokkaido. Both Shikoku and Hokkaido prayers are for 'Earthquake safety', 'Disaster relief', 'COVID-19 Early convergence' and 'World Peace'. The founder's fourth anniversary took place on October 18 at the Centre.

The AGM took place on the afternoon of Saturday December 5, 2020, by Skype meeting. The London Centre (Bondway premises) closing ceremony was held on December 16. Agon Shu New Year's Eve and New Year rituals were live streamed. January 10, 2021, the founder's 100th birthday celebration. January 11, Araebisu Sacred Fire ceremony from the main Kyoto temple simultaneously prayed to all Agon Shu branches, prayer for 'Earthquake safety' 'Disaster relief' 'Covid-19 Early convergence' and World Peace. The 48th annual Star Festival (a.k.a. Hoshi Matsuri) was conducted on February 9, 2021, at the main temple in Kyoto. A UK member attended for this live broadcast and members prayed from home.

March 8, we held a sacred fire prayer for the end of the COVID-19 pandemic, and the safety of earthquake and tsunami, which was a live broadcast from Japan for the simultaneous prayer with all overseas branches include. We will continue the prayer at home until the day it ends.

Throughout the year, the charity collected subscriptions from its members and received generous donations.

Executive Committee of Trustees

Members of the Executive Committee are the Trustees and those members who served during the year were N Wada, P Mitchell, Y Fujii and Y Mitchell.

The Executive Committee is elected by the members at the Annual General Meeting. Nominations for election to the Executive Committee may be made by members of Agon Shu UK in writing to the secretary at least 14 days before the Annual General Meeting. If nominations exceed the number of vacancies, then election is by ballot. The Executive Committee may appoint, at a special meeting, not more than two co-opted members so long as the number of co-opted members does not make up more than one third of the members of the committee.

Review of financial position

Despite of a significant increase in rent after the landlords' surveyor conducted an inspection of our premises in February 2017, we had no choice but to stay at the premises until the end of lease with the very generous financial support from our headquarters in Japan because the review period had already passed. We attempted to raise the profile of Agon Shu and to attract more participation in the remaining time left on the lease.

Although during 2021 we received valuable support in the form of members' and visitors' donations, to maintain our solvency we also received financial support from Agon Shu Japan every month from June 2019 until January 2021. Therefore, the reserves of the Trust have been stabilised moving from our Bondway premises.

With the support from Agon Shu Japan, our economic situation was secured until the expiry of our lease in January 2021, but it was inevitable that we had to downsize to more modest accommodation. When we had planned to move to a property with a low rent, and we searched for a property in October, there was a suitable candidate. However, at the end of October, the third Lockdown was announced which changed our plans. With an uncertain future, we have decided to rent a self-storage until the pandemic situation recovers and operating from rent free premises, we will strengthen our finances and use online distribution to promote our mission.

The final period of our time at Bondway was made doubly difficult with, in the addition to dealing with COVID-19 pandemic restrictions, having to manage cashflow to meet the demands of increased rent, service charges and dilapidations. However, the Trustees were able to negotiate a reduction in service charges levied for 2018, 2019 and 2020 and a significant decrease in the level of dilapidations originally demanded.

The Trustees are mindful of the level of the reserves required and they continue to sustain a level of reserves that is able to meet the Trust's obligations. In line with our current operating policy, funds and reserves will continue to be used for maintaining and improving the facilities and services offered by the Centre, as well as for developing the provision of services. The Trust has no set investment policy but places available funds in reputable banks and investments decided by the Trustees.

Plans for the future

The Trustees will be paying attention to the situation of the COVID-19 pandemic throughout the world, regulations in the UK, etc., etc. and consider a future schedule looking for a premises that fit within a budget at a convenient time.

In the UK, Lockdown began in March 2020 with the COVID-19 pandemic and being mindful of an uncertain future the Centre will continue to operate online for the immediate future. Consideration will also be given to activities that use remote methods such as ZOOM. Once the COVID-19 pandemic has subsided, we will also provide members and the public with plans to familiarize themselves with meditation and Buddhism and provide a place to increase their understanding and belief in Agama Buddhism. In the future, we will continue to promote the purification of private homes and areas through the house blessing ceremonies within the limits of COVID-19 restrictions.

With the cooperation of the Agon Shu headquarters in Japan, we will practice the teaching of the tradition and the memorial service of the Sacred Goma ritual.

Reserves Policy

The reserves were based approximately on one year's operating expenses and the Trust can operate in a limited capacity with the bulk of its resources in storage until time and sufficient funding allows a return to full operations.

Risk factors

Risks to the Trust are primarily concerned with the event of a considerable reduction in the levels of donations and subscriptions during any one year, aligned with increases in costs associated with rent, rates, office materials, postal and telecommunications charges. Fortunately, additional funding being made available from head office in 2019/2020 and 2020/2021 allowed the Centre to remain fully open and operational despite the effects of COVID-19, until the end of the lease at Bondway in January 2021. The Trustees have since moved to operate in a limited capacity from rent free premises and the use rented self-storage facilitates. They consider that this is a good way to save on costs and build resources, keeping an eye on the Pandemic situation before finding more suitable premises.

Approved by the Executive Committee on

and signed on its behalf by:

N Wada
Trustee

**AGON SHU UK
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021
TO THE TRUSTEES OF AGON SHU UK**

I report to the trustees on my examination of the accounts of Agon Shu UK ('the trust') for the year ended 31 March 2021 which comprise the statement of Financial Activities, the Balance Sheet and related notes on pages 5 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hillyates, Chartered Accountants
Hill House, 27 Meadowford
Newport, Saffron Waldon
Essex, CB11 3QL

Peter William Hill, FCA
Independent Examiner

AGON SHU UK**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Income and endowments from:			
Donations and legacies	1	5,038	8,117
Agon Shu Japan contributions		60,500	55,000
Income from charitable activities	2	37,775	50,157
Income from investments – interest receivable		-	-
Other income		254	-
Total income and endowments		103,567	113,274
Expenditure on:			
Expenditure on charitable activities			
Rent, property insurance and services		53,871	67,933
Costs and provisions for dilapidations		3,780	12,000
Relocation costs and expenses		5,582	-
Storage costs relating to relocation		1,357	-
Rates		2,680	3,248
		67,270	83,181
Telephones, postage, stationery and computer expenses		3,566	5,108
Depreciation	5	590	771
Independent examiners fees		1,320	1,320
HQ festivals and events		-	3,104
Offerings		609	2,204
Miscellaneous expenses		851	346
Total expenditure		74,206	96,034
Net income and net movement in funds		29,361	17,240
Reconciliation of funds			
Total unrestricted funds brought forward		51,653	34,413
Total unrestricted funds carried forward		81,014	51,653

All of the Trust's activities were derived from continuing operations during the above two financial years.

All recognised gains are included in the above statement of financial activities.

AGON SHU UK**BALANCE SHEET AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		-		590
Current assets					
Debtors	6	618		15,850	
Cash at bank and in hand		<u>95,591</u>		<u>65,116</u>	
		96,209		80,966	
Creditors: amounts falling due within one year	7	<u>(15,195)</u>		<u>(29,903)</u>	
Net current assets			<u>81,014</u>		<u>51,063</u>
Total assets less current liabilities			<u>81,014</u>		<u>51,653</u>
Total funds					
Unrestricted funds			<u>81,014</u>		<u>51,653</u>

The accounts were approved by the Executive Committee on

and signed on its behalf by:

N Wada
Trustee

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Agon Shu UK constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect to a period of one year from the date of approval of these accounts. The COVID-19 outbreak has had and continues to have a major impact on life in general and a high level of uncertainty for many. The Centre is now operating in a limited capacity from rent free premises pending finding more suitable premises from which to rebuild its activities and its reserves. The Trustees have therefore concluded that for the next twelve months the charity will be able to meet its liabilities as they fall due and that the going concern basis of accounting remains appropriate.

Income recognition

All income is included in the Statement of Financial Activities when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. No value is included in income or expenditure for the time donated by volunteer help provided.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable expenditure, which includes irrecoverable VAT, comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. Due the activities undertaken by the trust and the costs it actually incurs, it is considered impracticable to differentiate between direct and any support costs.

Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost or estimated market value at the date of receipt where the asset has been donated to the charity less depreciation. Amortisation and depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Lease refurbishment costs - Straight line basis over the life of the lease that ended on 22 January 2021

Fixtures, fittings & equipment - 20% straight line basis but subject to the remaining life of the lease

Sundry equipment purchases – items costing less than £250 written off in the year of purchase

Accumulated funds

The funds held by the trust are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Cash flow

The accounts do not include a cash flow statement because the trust is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1. Donations and legacies

	2021 £	2020 £
Donations and gifts	1,006	3,465
Enrolment fees	136	-
Dues	3,896	4,652
	<u>5,038</u>	<u>8,117</u>

2. Income from charitable activities

	2021 £	2020 £
Memorial services	20,424	30,116
Prayer sticks and tools	8,381	10,015
Prayer services	1,188	1,606
Talismans and charms	7,782	8,420
	<u>37,775</u>	<u>50,157</u>

3. Executive committee of trustees

No remuneration was paid, nor any expenses reimbursed to Trustees during the year (2020 - £nil).

4. Employees

There were no employees during the year. Agon Shu UK is administered by volunteers.

5. Tangible fixed assets

	Lease refurbishment costs £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 April 2020	17,463	26,315	43,778
Additions	-	-	-
Deletions on relocating offices	(17,463)	(23,747)	(41,210)
At 31 March 2021	<u>-</u>	<u>2,568</u>	<u>2,568</u>
Depreciation and amortisation			
At 1 April 2020	17,463	25,725	43,188
Charge for the year	-	590	590
Deletions on relocating offices	(17,463)	(23,747)	(41,210)
At 31 March 2021	<u>-</u>	<u>2,568</u>	<u>2,568</u>
Net book value			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 March 2020</i>	<u>-</u>	<u>590</u>	<u>590</u>

6. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Rates refund	618	-
Prepayments of rent and service charges	-	15,850
	<u>618</u>	<u>15,850</u>

7. Creditors: amounts falling due within one year

	2021	<i>2020</i>
	£	£
Provisions for service charge arrears and dilapidations	13,500	26,139
Income in advance	375	2,444
Other creditors and accruals	1,320	1,320
	15,195	29,903

8. Commitments under operating leases

With the expiry of the lease at Bondway in January 2021, the Trust no longer has any material commitments under operating leases. The commitment to the current storage facilities is limited to one month's rentals of £535.

9. Related party transactions

Agon Shu UK is the UK branch of a wider charity with its head office in Japan. Agon Shu UK enjoys the general support of its head office and expenditure has been incurred from time to time for festivals, trips to other centres and to meet the cost of visiting Agon Shu priests from Kyoto. During the period June 2019 until January 2021, Agon Shu Japan made monthly contributions to ensure that the Trust was able to remain operational.

The aggregate value of donations and other monies received from Trustees where no conditions have been placed on these receipts amounted to £16,766.

10 Post balance sheet events and the future of Agon Shu UK

With the COVID-19 Pandemic having had a major impact on life in general since the initial Lockdown in March 2020, the Centre adapted the way it operated throughout the period April 2020 to January 2021, when the lease at 31-33 Bondway expired. The Centre now operates from the premises of two of the Trustees and much of its resources have been transferred to a storage facility pending a suitable time to recommence full operations.