

**AGON SHU UK**

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

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## AGON SHU UK

### REFERENCE AND ADMINISTRATIVE INFORMATION

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

## EXECUTIVE COMMITTEE REPORT

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The Executive Committee of Trustees presents its report and accounts of the Trust for the year ended 31 March 2024.

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

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 7<sup>th</sup> 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

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### 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**

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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.

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  
7 October 2024

Peter William Hill, FCA  
Independent Examiner

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Income and endowments from:</b>			
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
<b>Total income and endowments</b>		<b>32,775</b>	<b>46,677</b>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>		<b>13,253</b>	<b>10,404</b>
<b>Net income and net movement in funds</b>		<b>19,522</b>	<b>36,273</b>
<b>Reconciliation of funds</b>			
Total unrestricted funds brought forward		150,256	113,983
<b>Total unrestricted funds carried forward</b>		<b>169,778</b>	<b>150,256</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	5		196		280
<b>Current assets</b>					
Cash at bank and in hand		171,521		152,404	
<b>Creditors:</b> amounts falling due within one year	6	<u>(1,939)</u>		<u>(2,428)</u>	
<b>Net current assets</b>			<u>169,582</u>		<u>149,976</u>
<b>Total assets less current liabilities</b>			<u>169,778</u>		<u>150,256</u>
<b>Total funds</b>					
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
	£
<b>Cost or valuation</b>	
At 1 April 2023 and at 31 March 2024	<u>2,413</u>
<b>Depreciation and amortisation</b>	
At 1 April 2023	2,133
Charge for the year	84
At 31 March 2024	<u>2,217</u>
<b>Net book value</b>	
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).