

AGON SHU UK

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

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

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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.

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

	Notes	2025 £	2024 £
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>	
		200,692		171,521	
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

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.

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
	<u>6,439</u>	<u>4,771</u>

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
	<u>31,953</u>	<u>26,803</u>

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	<u>(2,078)</u>
At 31 March 2025	<u>335</u>
Depreciation and amortisation	
At 1 April 2024	2,217
Charge for the year	196
Deletions	<u>(2,078)</u>
At 31 March 2025	<u>335</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>196</u>

6. Creditors: amounts falling due within one year

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

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).