

FA YUE BUDDHIST MONASTERY

Report and Accounts

31 March 2021

Charity no: 1079094
Company no: 2804771

TAN & CO

Accountants

FA YUE BUDDHIST MONASTERY

Legal and administrative information

Status

The Fa Yue Buddhist Monastery is a company limited by guarantee, incorporated on 24 March 1993 and registered as a charity on 25 January 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Council of Management are to serve a period of 1 year, subject to re-election at each AGM.

Council of Management

Ven Yen Tsun Sik
Hin Hung Sik
Yin Jing
Chi Yan Sik
Po Chuen Ho
Wai Hun Lee
Po Tai Ip

Secretary

Ven Yen Tsun Sik

Registered Office and operation address

Fa Yue Buddhist Monastery
Cottage Street
Brierley Hill
West Midlands
DY5 1RE

Accountants

Tan & Co Accountants
5th Floor, Albany House
31 Hurst Street
Birmingham
B5 4BD

Bankers

Barclays Bank Plc
Stourbridge Business Centre
81 High Street
Stourbridge
West Midlands
DY8 1EB

FA YUE BUDDHIST MONASTERY

Report of the Council of Management for the year ended 31 March 2021

The council of management presents its report and the financial statements for the year ended 31 March 2021.

Object of the charity

The charity's main object is that of the advancement of the Buddhist Religion.

Principal activities and its achievements

The charity's principal activity during the year continued to be that of the advancement of the Buddhist Religion and the charity continued to promote Buddhist principles in the U.K. and other parts of the world for the cause of uniting Buddhist organisations of all places.

Locally the monastery continues to receive the support of a large number of pilgrims and visitors throughout the year by being the focal point of worship.

The funding of the charity, as with previous years, came primarily from donations of pilgrims and worshippers. Compared with the previous year, the financial year to 31 March 2019 saw a significant increase in the amount of donations received. This was primarily due to the various ceremonial events which were held at the monastery which attracted larger number of devotees with their respective donations. This has resulted in a substantial surplus of £50,778 for the year. The council of management considered the overall financial position of the monastery as

Future strategy

The charity plans continuing the activities as outlined above in the forthcoming years.

Members of the council of management

Members of the management committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Small company special provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the council of management on 21 October 2021 and signed on its behalf by:

pp. 

Ven Yen Tsun Sik
Director

FA YUE BUDDHIST MONASTERY
Statement of Financial Activities
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Incoming resources			
Donations	2	22,672	64,803
Investment income and interest		7,933	9,614
Total incoming resources		<u>30,605</u>	<u>74,417</u>
Transfer to capital reserve fund		-	-
Resources expended			
Wages and salaries		12,360	12,360
Motor expenses		1,133	1,861
Rates		1,071	1,028
Light and heat		8,169	8,424
Telephone and fax		1,042	1,077
Stationery and printing		203	308
Repairs and maintenance		1,155	5,562
Depreciation		6,977	9,194
Sundry expenses		793	1,173
Food consumed by pilgrims		938	1,196
Accountancy fees		1,716	2,136
Insurance		6,233	6,023
Bank charges		127	132
Ceremonial expenses		1,558	3,932
Total resources expended		<u>43,475</u>	<u>54,406</u>
Net movements in funds	3	<u>(12,870)</u>	<u>20,011</u>

FA YUE BUDDHIST MONASTERY
Balance Sheet
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	670,485	677,462
Current assets			
Debtors	6	5,303	5,206
Cash at bank and in hand		373,334	379,829
		<u>378,637</u>	<u>385,035</u>
Creditors: amounts falling due within one year	7	(2,671)	(3,176)
Net current assets		<u>375,966</u>	<u>381,859</u>
Net assets		<u>1,046,451</u>	<u>1,059,321</u>
Reserves			
Capital reserve fund	8	839,516	839,516
Accumulated fund	9	206,935	219,805
Charity's fund		<u>1,046,451</u>	<u>1,059,321</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P.P. 

Ven Yen Tsun Sik
 Director

Approved by the board on 21 October 2021

FA YUE BUDDHIST MONASTERY
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Nil
Plant and machinery	Varied from 15% to 25%
Motor vehicles	25%

Voluntary income

Voluntary income is received by way of donations and gifts and is included in the Statement of Financial Activities when receivable.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

2 Donations	2021	2020
	£	£
Donations include the following:		
Local donations	22,672	64,803
	<u>22,672</u>	<u>64,803</u>

3 Net movements in funds	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	6,977	9,194
	<u>6,977</u>	<u>9,194</u>

4 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

FA YUE BUDDHIST MONASTERY
Notes to the Accounts
for the year ended 31 March 2021

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2020	647,957	125,848	31,863	805,668
At 31 March 2021	<u>647,957</u>	<u>125,848</u>	<u>31,863</u>	<u>805,668</u>
Depreciation				
At 1 April 2020	-	120,240	7,966	128,206
Charge for the year	-	1,003	5,974	6,977
At 31 March 2021	<u>-</u>	<u>121,243</u>	<u>13,940</u>	<u>135,183</u>
Net book value				
At 31 March 2021	<u>647,957</u>	<u>4,605</u>	<u>17,923</u>	<u>670,485</u>
At 31 March 2020	<u>647,957</u>	<u>5,608</u>	<u>23,897</u>	<u>677,462</u>

6 Debtors

	2021 £	2020 £
Other debtors	<u>5,303</u>	<u>5,206</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>2,671</u>	<u>3,176</u>

8 Capital reserve fund

An amount equal to the capital expenditure during the year is being transferred to the Capital Reserve Fund to cover the cost of acquiring those tangible assets.

	2021 £	2020 £
At 1 April	839,516	807,653
Transfer from the income and expenditure account	-	31,863
At 31 March	<u>839,516</u>	<u>839,516</u>

9 Accumulated fund

	2021 £	2020 £
At 1 April	219,805	231,657
Net movements in funds	(12,870)	20,011
Transfer to capital reserve fund	-	(31,863)
At 31 March	<u>206,935</u>	<u>219,805</u>

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