

FA YUE BUDDHIST MONASTERY

Report and Accounts

31 March 2023

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 2023

The council of management presents its report and the financial statements for the year ended 31 March 2023.

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 2023 saw a drop in the amount of donations received with a similar reduction in expenses. As such, the surplus for the year of £30,715 was comparable to the previous year's of £31,674. The council of management considered the overall financial position of the monastery as satisfactory.

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 17 November 2023 and signed on its behalf by:



Ven Yen Tsun Sik
Director

FA YUE BUDDHIST MONASTERY
Statement of Financial Activities
for the year ended 31 March 2023

| | Notes | 2023 £ | 2022 £ |
|----------------------------------|--------------|------------------|------------------|
| Incoming resources | | | |
| Donations | 2 | 58,559 | 69,485 |
| Investment income and interest | | 9,572 | 8,409 |
| Total incoming resources | | <u>68,131</u> | <u>77,894</u> |
| Transfer to capital reserve fund | | - | - |
| Resources expended | | | |
| Wages and salaries | | 7,200 | 12,360 |
| Motor expenses | | 1,154 | 1,116 |
| Rates | | 1,166 | 1,127 |
| Light and heat | | 5,554 | 7,896 |
| Telephone and fax | | 969 | 1,086 |
| Stationery and printing | | 205 | 258 |
| Repairs and maintenance | | 1,201 | 1,463 |
| Depreciation | | 4,077 | 5,301 |
| Sundry expenses | | 961 | 975 |
| Food consumed by pilgrims | | 2,261 | 1,296 |
| Accountancy fees | | 1,860 | 1,836 |
| Insurance | | 6,949 | 6,556 |
| Bank charges | | 132 | 132 |
| Ceremonial expenses | | 3,728 | 4,818 |
| Total resources expended | | <u>37,417</u> | <u>46,220</u> |
| Net movements in funds | 3 | <u>30,714</u> | <u>31,674</u> |

FA YUE BUDDHIST MONASTERY
Balance Sheet
as at 31 March 2023

| | Notes | 2023 £ | 2022 £ |
|-------------------------------------------------------|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 661,107 | 665,184 |
| Current assets | | | |
| Debtors | 6 | 7,450 | 5,468 |
| Cash at bank and in hand | | 442,626 | 410,414 |
| | | <u>450,076</u> | <u>415,882</u> |
| Creditors: amounts falling due within one year | 7 | (2,342) | (2,940) |
| Net current assets | | <u>447,734</u> | <u>412,942</u> |
| Net assets | | <u>1,108,841</u> | <u>1,078,126</u> |
| Reserves | | | |
| Capital reserve fund | 8 | 839,516 | 839,516 |
| Accumulated fund | 9 | 269,325 | 238,610 |
| Charity's fund | | <u>1,108,841</u> | <u>1,078,126</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.



Ven Yen Tsun Sik
 Director

Approved by the board on 17 November 2023

FA YUE BUDDHIST MONASTERY
Notes to the Accounts
for the year ended 31 March 2023

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 | 2023 | 2022 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Donations include the following: | | |
| Local donations | 58,559 | 69,485 |
| | <u>58,559</u> | <u>69,485</u> |

| 3 Net movements in funds | 2023 | 2022 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | <u>4,077</u> | <u>5,301</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 2023

5 Tangible fixed assets

| | Land and buildings £ | Plant and machinery £ | Motor vehicles £ | Total £ |
|-----------------------|-------------------------------------|--------------------------------------|---------------------------------|--------------------|
| Cost | | | | |
| At 1 April 2022 | 647,957 | 125,848 | 31,863 | 805,668 |
| At 31 March 2023 | <u>647,957</u> | <u>125,848</u> | <u>31,863</u> | <u>805,668</u> |
| Depreciation | | | | |
| At 1 April 2022 | - | 122,063 | 18,421 | 140,484 |
| Charge for the year | - | 717 | 3,360 | 4,077 |
| At 31 March 2023 | <u>-</u> | <u>122,780</u> | <u>21,781</u> | <u>144,561</u> |
| Net book value | | | | |
| At 31 March 2023 | <u>647,957</u> | <u>3,068</u> | <u>10,082</u> | <u>661,107</u> |
| At 31 March 2022 | <u>647,957</u> | <u>3,785</u> | <u>13,442</u> | <u>665,184</u> |

6 Debtors

| | 2023 £ | 2022 £ |
|---------------|-------------------|-------------------|
| Other debtors | <u>7,450</u> | <u>5,468</u> |

7 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>2,342</u> | <u>2,940</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.

| | 2023 £ | 2022 £ |
|-------------|-------------------|-------------------|
| At 1 April | 839,516 | 839,516 |
| At 31 March | <u>839,516</u> | <u>839,516</u> |

9 Accumulated fund

| | 2023 £ | 2022 £ |
|------------------------|-------------------|-------------------|
| At 1 April | 238,611 | 206,936 |
| Net movements in funds | 30,714 | 31,674 |
| At 31 March | <u>269,325</u> | <u>238,610</u> |

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Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name **FA YUE BUDDHIST MONASTERY**

**On accounts for the year
ended**

31 MARCH 2023

**Charity no
(if any)**

1079094

Set out on pages

PER ACCOUNTS FILED

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 03 / 2023**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

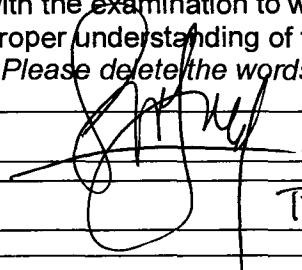
I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below~~ *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed:



Date:

13/11/2023

Name:

TELLE SOD

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

TAN & CO Accountants

5th Floor, Albany House

31 Hurst Street

Birmingham B5 4BD

Tel: 0121-622 1818/6699

Fax: 0121-622 6611

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.