

FA YUE BUDDHIST MONASTERY

Report and Accounts

31 March 2024

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 2024**

The council of management presents its report and the financial statements for the year ended 31 March 2024.

#### **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 2024 saw an increase in the amount of donations. However, expenses for the year were higher due to increased utility costs as well as repairs. As such, the surplus for the year of £21,222 was lower to the previous year's of £30,715. 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 5 December 2024 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 2024**

	Notes	2024 £	2023 £
<b>Incoming resources</b>			
Donations	2	62,088	58,559
Investment income and interest		10,808	9,572
<b>Total incoming resources</b>		<u>72,896</u>	<u>68,131</u>
Transfer to capital reserve fund		-	-
<b>Resources expended</b>			
Wages and salaries		7,200	7,200
Motor expenses		1,270	1,154
Rates		1,229	1,166
Light and heat		12,234	5,554
Telephone and fax		1,064	969
Stationery and printing		125	205
Repairs and maintenance		9,628	1,201
Depreciation		3,063	4,077
Sundry expenses		697	961
Food consumed by pilgrims		1,987	2,261
Accountancy fees		1,908	1,860
Insurance		7,460	6,949
Bank charges		167	132
Ceremonial expenses		3,642	3,728
<b>Total resources expended</b>		<u>51,674</u>	<u>37,417</u>
<b>Net movements in funds</b>	3	<u>21,222</u>	<u>30,714</u>

**FA YUE BUDDHIST MONASTERY**  
**Balance Sheet**  
**as at 31 March 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	658,044	661,107
<b>Current assets</b>			
Debtors	6	6,020	7,450
Cash at bank and in hand		468,788	442,626
		<u>474,808</u>	<u>450,076</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,789)	(2,342)
<b>Net current assets</b>		<u>472,019</u>	<u>447,734</u>
<b>Net assets</b>		<u>1,130,063</u>	<u>1,108,841</u>
<b>Reserves</b>			
Capital reserve fund	8	839,516	839,516
Accumulated fund	9	290,547	269,325
<b>Charity's fund</b>		<u>1,130,063</u>	<u>1,108,841</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.

PP. 

Ven Yen Tsun Sik  
Director

Approved by the board on 5 December 2024

**FA YUE BUDDHIST MONASTERY**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**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.

<b>2 Donations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations include the following:		
Local donations	62,088	58,559
	<u>62,088</u>	<u>58,559</u>

<b>3 Net movements in funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>3,063</u>	<u>4,077</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 2024**

**5 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2023	647,957	125,848	31,863	805,668
At 31 March 2024	<u>647,957</u>	<u>125,848</u>	<u>31,863</u>	<u>805,668</u>
<b>Depreciation</b>				
At 1 April 2023	-	122,780	21,781	144,561
Charge for the year	-	543	2,520	3,063
At 31 March 2024	<u>-</u>	<u>123,323</u>	<u>24,301</u>	<u>147,624</u>
<b>Net book value</b>				
At 31 March 2024	<u>647,957</u>	<u>2,525</u>	<u>7,562</u>	<u>658,044</u>
At 31 March 2023	<u>647,957</u>	<u>3,068</u>	<u>10,082</u>	<u>661,107</u>

**6 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Other debtors	<u>6,020</u>	<u>7,450</u>

**7 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	<u>2,789</u>	<u>2,342</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.

	<b>2024 £</b>	<b>2023 £</b>
At 1 April	839,516	839,516
At 31 March	<u>839,516</u>	<u>839,516</u>

**9 Accumulated fund**

	<b>2024 £</b>	<b>2023 £</b>
At 1 April	269,325	238,611
Net movements in funds	21,222	30,714
At 31 March	<u>290,547</u>	<u>269,325</u>

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**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

**FA YUE BUDDHIST MONASTERY**

**On accounts for the year  
ended**

**31 MARCH 2024**

**Charity no  
(if any)**

**1079094**

**Set out on pages**

**PER ACCOUNTS FILED**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 03 / 2024**.

**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:**

**16/12/2024**

**Name:**

**TECK SOD**

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

**ACCA**

**Address:**

**TAN & CO Accountants  
5th Floor, The Southside Building  
31 Hurst Street  
Birmingham B5 4BD  
Tel : 0121 6221818**

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.**