

Company Registration Number 04272555

Charity Registration Number 1097502

International Buddhist Progress Society (Manchester) Limited

(A Company Limited By Guarantee)

Financial Statements

Year Ended 31 December 2022

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

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INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

Venerable Miao-Shiunn Shih (res 20 December 2022)
Venerable Chueh Yann Shih (res 20 December 2022)
Venerable Mei-chu Fan(res 20 December 2022)
Venerable Sheung Lin Florence Chiu
Venerable Yi Chen Wu (res 20 December 2022)
Reverend Yu Ju Lin
Ms Fong Goh Lee (app 20 December 2022)
Venerable Yin Ping Lee (app 20 December 2022)
Venerable Shu-Wen Peng (app 20 December 2022)

Secretary

Venerable Yin-Ping Lee

Registered Office

540 Stretford Road
Old Trafford
Manchester
M16 9AF

Company Registration Number

4272555

Charity Registration Number

1097502

Independent Examiner

Wai Wah David Chan FCA
WW Chan Accountancy Limited
International House
61 Mosley Street
Manchester
M2 3HZ

Bankers

National Westminster Bank
Portland Street Branch
60 Portland Street
Manchester
M1 4QT

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL STATEMENTS

The management committee which is the Board of Directors of the Society for the purposes of company law and trustees for charity law purposes presents its report and the financial statements for the year ended 31 December 2022, which comply with current statutory requirements and the charitable company's deed of trust.

These financial statements present the results of activities at the Fo Guang Shan Temple at Manchester.

CHARITY ORGANISATION

The company was set up on 1 January 2002, following the separation from our sister temple in London. The charitable company which is limited by guarantee was granted Charity Status by the Charities Commission on 13th May 2003. The charitable company is also governed by a deed dated 17 August 2001.

Fo Guang Shan is a branch of Humanistic Buddhism, and was established by Grand Master Hsing Yun in 1967. The organisation is based in Taiwan, and has branches across the world including Los Angeles, Hong Kong, Sydney, Cape Town and Toronto.

Taiwan is where the monastic training is undertaken. Many lay people undertake monastic training to spread Buddhism around the world. Once they achieve a certain level of training, they are qualified to leave Taiwan headquarters.

The IBPS (Manchester) Limited, charity registration number 1097502, is one of the branches of Fo Guang Shan in England, and operates from premises in Manchester. During the year under review the monastics in Manchester were Venerable Miao Di (left Manchester mid-September 2022), Venerable Miao Heng and Venerable You Shun (arrived in Manchester mid-September 2022). Our sister branch in this country is IBPS (UK) operating from premises in London.

The Venerables are sent all over the world to spread Buddhism, and it depends on where they are sent. Upon arrival they may be appointed as a trustee by the main monastery in Taiwan. This will depend upon their level of experience.

Trustee training is given in Taiwan, with a probation period of one year for newly appointed trustees

Direction is provided from Taiwan where all Venerables sit in Conference, and is brought back to their relevant branch. The framework is modified by Taiwan but local decisions are made by the resident monastics.

DIRECTORS

The directors of the charitable company are also the charity trustees of the IBPS (Manchester). The directors in office during the year and currently were:

Venerable Miao Shiunn Shih (resigned 20 December 2022)
Venerable Chueh Yann Shih (resigned 20 December 2022)
Venerable Mei-chu Fan (resigned 20 December 2022)
Venerable Sheung Lin Florence Chiu
Venerable Yi Chen Wu (resigned 20 December 2022)
Reverend Yu Ju Lin
Ms Fong Goh Lee (appointed 20 December 2022)
Venerable Yin Ping Lee (appointed 20 December 2022)
Venerable Shu-Wen Peng (appointed 20 December 2022)

In accordance with the charitable company's Articles of Association, all the directors are required to retire and being eligible, may offer themselves for re-election by the members.

Directors are recruited from amongst those supporters of the Society whom the Committee considers can provide valuable service in this position. They are normally appointed at the Annual General Meeting but the Committee itself can appoint directors to fill vacancies.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES OF THE INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED [IBPS (Manchester)]

The IBPS (Manchester) has the following objects:

- to follow the Buddha's teaching, sincerely respect The Three Jewels, and propagate Buddhism for the welfare of all beings and awaken the world.
- to promote Humanistic Buddhism and build a Buddha's Light Pure Land, and live a practical humanistic life and help others with compassion
- to abide by the Buddhist precepts and harmonize the Five vehicles; practice The Three Teachings and fulfil the human character
- to be involved internationally in culture and education; have an open mind and treat others with mutual respect

The IBPS (Manchester) also has the following mission:

- to encourage the study and research of Buddhism
- to support related cultural and educational programs
- to serve humanity, the community and society
- to develop educational programs for all Buddhists
- to promote international Dharma propagation

We have aimed to continue to develop closer links with the neighbourhood and local community, as such to bring compassion and spread Buddhism to those less fortunate. Furthermore, to encourage racial tolerance and harmony amongst all with strategies to achieve this objective include ice-breaking with the neighbours.

Through the power of music and cultural events, we also aim to encourage the study of Buddhism and put theory into practise.

Our main objective in the year is reflected in the phrase composed by Grand Master Hsing Yun. This year the phrase is "May All Beings Live Without Fear and Coexist In Peace" and this has been a common theme throughout our activities.

In planning the activities of the Charity, the Trustees have had due regard to the guidance on Public Benefit issued by the Charity Commission, and in particular the supplementary guidance on the advancement of religion for the public benefit.

REVIEW OF ACTIVITIES

Dharma Functions

During the period under review, the IBPS (Manchester) organised the following functions:

- a) The Chinese New Year celebrations was on 31 January which saw in the year of the Tiger. On the first and sixth day of the Chinese New Year 28 volunteers and devotees were allowed to come into the temple for the Thousand Buddhas Homage Service.
- b) The Qing Ming Service was held on 4 April, it allowed devotees to transfer merits to ancestors and deceased people. This year only 60 people were invited to attend the Service. Social distancing was observed by all.
- c) Wesak Day on 8 May was to celebrate The Buddha's Birthday. The act of 'Bathing of the Buddha' is to help us to purify ourselves. Nearly 200 people attended and enjoyed the Vegetarian Food Fair.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

- d) The Ullambana Dharma Service was held on 6 and 7 August. The underlying benefit of this function is to cultivate our filial piety towards our parents, ancestors, and be compassionate to our neighbours. There were 60 people attended on the first day and 55 attended on the second. The poor attendance on the second day was due to a football match in Manchester United Football Stadium. People were afraid they might get caught in the traffic on their way home.
- e) The Medicine Buddha Dharma Service was held on 23 October, in the ninth lunar calendar. Again, we were able to offer 100 devotees the opportunity to attend. We made lamp offerings to cleanse our bodies of past bad deeds, and for longevity and wisdom.
- f) The Amitabha Dharma Service was held on 11 December, gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

We are grateful for the Europe FGS HQ in Paris for streaming all of the above services.

Monthly Light Services

These are held on each Full and New Moon. Electric lamps are lit to mark each occasion.

Virtual Meetings

Since the start of the pandemic we have stayed in touch with our devotees and sister temples through platforms such as Zoom and Google Classroom. Virtual classrooms were still being used for most activities and events except for the main Services, the temple was opened to a limited number of people.

Volunteers

The directors of the charitable company would like to express their gratitude to the volunteers, many of whom are devotees of Manchester Fo Guang Shan Temple. We acknowledge the assistance given by our willing volunteers and our reliance upon this, without which, many of the activities cannot take place.

Volunteers cover areas such as maintaining reception, cooking the lunches for Sunday services, the *Sian Dung* (Service Attendants) and the numerous people who assist in the preparation for the activities noted earlier. The BLIA Manchester also have members who attend chanting services with the Venerables. A prudent estimate would be that the Manchester volunteers' time totals over 2,500 hours (2021: 600 hours).

Based on the National Minimum Wage rates for adults (21 to 22) of £9.18 (effective April 2022) and £8.36 (effective April 2021 for adults 21-24), this equates to a saved cost of approximately £22,596 (2021: £5,181) and does not include National Insurance Contributions. The cost of volunteers has dropped significantly due to the fact the temple was open up to UK Lockdown in March. This figure also excludes the time our volunteers have helped to set up online activities. Our appreciation also goes out to the volunteers who assist this temple in maintaining the IBPS (Manchester)'s accounting records, as well as producing the statutory accounts.

As there is no reliable method to record volunteer time, this intangible income has not been recognised in the financial statements.

Donated Goods

Once again, we cannot ignore the generosity of our devotees. The reception area is full of merchandise sold to those who enter the temple. Most of those items have been kindly donated, and thus saving us this outlay.

Food is usually kindly donated to serve after each service but with the pandemic there have been no services for devotees to attend. Otherwise, our food costs would be substantially higher. We are also astounded at the generosity of our devotees, who willingly donate incense and other offerings for our Dharma functions. This year there was no donated food (2021: £nil).

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

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FOR THE YEAR ENDED 31 DECEMBER 2022

In no particular order, our other activities during the year included:

Culture & Education

- a) The IBPS (Manchester) has continued to organise a wide spectrum of courses not only to raise Buddhist awareness, but to educate the devotees in cultural matters. Regular classes have covered Dharma courses, Chinese Vegetarian cooking and Buddhism lessons in English and Chinese. The cooking and Buddhism lessons moved online for the rest of the year. All these courses are free of charge.
- b) The Sunday Chinese School remains highly successful with a graduation ceremony to mark this achievement being held on 10 July 2022.

Dharma Day

There were a series of events organised to celebrate Dharma Day on 10 January. This was held online by the Paris temple.

Participating in Multicultural Celebrations and Community Affairs

The temple did not send representative to the Multicultural events because of the pandemic. However, there were many seminars and talks organised by YAD and BLIA Manchester online.

YAD carried on with their Health Talk session 3 and 4 in January and February respectively.

BLIA Manchester Dental Health Talk series (episode 1 on 1 March and episode 2 on 15 March)

BLIA Manchester Dental Health Talk Series (episode 3 on 29 March and episode 4 on 5 April)

Buddha's Light Day Virtual Sutra Transcription on 16 May

The BLIA Manchester Board Members organised the Global Veg Run Campaign for Tree Planting to raise fund for Tree Planting for Manchester City and to encourage all to help Save The Environment. At the same time, to promote healthy life style. The temple and BLIA Manchester hence encourage members to join the Media City Run on 30 June. This event was so successfully that a second run was organised on 16 July at Longford Park.

Summer camp

The Summer Camp was cancelled due to the pandemic.

ACHIEVEMENTS AND PERFORMANCE

English Sub-Chapter

The group continued to hold classes virtually. In June, they organised a Gardening Day in the temple. Everyone was delighted to see each other. However, they still had to keep social distancing because of the pandemic.

The Buddha's Light Scout Group

The only Buddhist scout group in the UK continues to participate in local and national scouting events.

FINANCIAL REVIEW

With the current level of activities and lockdown for half of the year, we expected to report a surplus on the unrestricted fund this year. The surplus on unrestricted funds is £118,575 before transfers to restricted funds. The unrestricted fund is carrying forward a surplus of £452,627. We will aim to generate another surplus next year. Now we are

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FOR THE YEAR ENDED 31 DECEMBER 2022

hopefully building the expectation of a surplus despite our fundraising activities for the refurbishment of the temple continuing to divert effort and resources.

Our financial position is further strengthened with the funds under the restricted fund and the advance donations account. At the balance sheet date, the restricted reserve stood at a surplus of £144,597 and the advance donations account stood at zero. The management committee will aim to see that this improvement in our financial position will continue.

RISK MANAGEMENT

In the temple, there are a number of collection boxes that have now become alarmed (connected to the Police as well installing security cameras) and secured to the wall to deter intruders. The conundrum is that we want to welcome the general public into our temple, and allow them to roam freely. At the same time, we want to ensure our assets and donations are protected.

The pandemic has given us an opportunity to review risks especially in protecting our Venerables and volunteers. We are reviewing how we handle money in the temple to consider the use of a card reader and taking funds electronically.

The management committee continue to monitor any major risks to which the temple and its activities are exposed, and to implement systems and procedures to manage any risks identified.

We have looked at installing card readers to reduce the cash received and as yet not found a suitable supplier. We will revisit this in 2023.

RESERVES POLICY

The charitable company currently has two reserves: unrestricted reserves contain funds, which are available to use at the discretion of the trustees in furtherance of IBPS (Manchester)'s objectives; restricted reserves contain funds which have specific restrictions imposed by the donor or nature of the appeal.

Given the fundraising to be undertaken to raise funds for the building, the management committee has set a target of £1,000,000 for reserves. They recognise the need to maintain a healthy reserve for unanticipated costs. It is expected the fundraising will take reserves close to the £1,000,000 mark with quotes been obtained for various parts of the building work.

To ensure the charitable company can remain operational an unrestricted fund reserve equivalent to one year's expenditure (excluding depreciation), approximately £100,000 in the current year will be required. This brings total reserve target to £1,100,000. This is to ensure the temple can continue to run for at least one year without relying on future donations.

The management committee will prepare a prudent budget, and ensure this is followed as closely as possible. Unforeseen circumstances may well lead to dropping the best-laid plans. Measures are now in place to improve the position on the bank balance, and free reserves.

PLANS FOR FUTURE PERIODS AND ACTIVITIES IN 2023

Even though the easing of restrictions in July 2022, the temple had been advised by the European Headquarter to carry on using face masks for a period of time just in case the Covid virus still exist.

We were delighted to welcome many local guests to our Wesak Day celebrations on 8 May where we also held a fundraising event through a Vegetarian Food Fair.

In 2023, BLIA Manchester organised another 5K run at Longford Park to help raise funds for Manchester City tree planting in August. A tree planting exercise was organised with Manchester City on 14 October 2023. All devotees were delighted when given this information.

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2023 Manchester Fo Guang Shan will have opened its doors for 30 years in Manchester. The temple and BLIA Manchester plan to hold a 30th Anniversary Celebrations.

The temple wishes to continue to work closely with the local community and other faith groups to promote peace and harmony in the nation. At the same time helping schools with their religious education.

Dharma Services

All regular monthly Dharma Services and Sunday Services will be held in accordance to our previous schedules.

Chinese New Year Celebrations

The temple decided to open its doors to the public again on Lunar Chinese New Year's Eve, however, the doors will stay open until 11am instead of 2am the next morning.

The temple will re-open its doors at 9am on New Year's Day for the public to attend to pay respect, offering of the first incense and for the Chanting Service of the Thousand Buddhas Homage Service.

This is all we could arrange to celebrate this event.

Lantern's day Events

This is schedule for 5 February 2023 and there will be many activities for all to enjoy.

The English Sub-Chapter

This group continues to forge external relations with the local community. It is also getting stronger and with more people attending the online classes and taking part in activities.

INVESTMENT POLICY

Another area to address is to establish an appropriate investment policy. With the possibility of expensive repairs to the building due in the near few years in mind, it has been decided to place the sum needed into suitable bank accounts to attract the best interest. Various options will be looked at to maximise the return on the funds held, and a decision is to be made in the near future.

The management committee will monitor this policy in the first few years to make best use of existing financial resources.

RESPONSIBILITIES OF THE DIRECTORS

Charity and Company Law requires the directors to prepare financial statements each financial year, which give a true and fair view of the state of affairs of the charitable company and of its financial activities for that period. In preparing those financial statements the directors are required to: -

- select the most suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Statement of Recommended Practice Accounting for Charities and the Accounting regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The directors are responsible for keeping proper books and records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

under Part 8 of the Charities Act 2011 and section 386 of the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and ensuring their proper application under charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the management committee on 28 November 2023 and signed on its behalf by:

Reverend Yu Ju Lin
Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts for the year ended 31 December 2022 set out on pages 9 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

Wai Wah David Chan FCA
WW Chan Accountancy Limited
International House
61 Mosley Street
Manchester
M2 3HZ

Date: 28 November 2023

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2022 £	Total funds 31 December 2021 £
Income					
Donations and legacies	5	32,421	-	32,421	21,329
<i>Income from charitable activities</i>					
Operation of temple	6	173,317	30,837	204,154	175,079
<i>Income from other trading activities</i>					
Reception sales	7	3,442	-	3,442	2,537
Investment income		-	138	138	6
Total income		<u>209,180</u>	<u>30,975</u>	<u>240,155</u>	<u>198,951</u>
Expenditure					
<i>Costs of raising funds</i>					
Costs of generating voluntary income		-	-	-	-
Cost of goods sold and other costs	8	-	-	-	-
<i>Expenditure on charitable activities</i>					
Operation of temple	9	89,866	31,529	121,395	162,260
<i>Other resources expended</i>		<u>739</u>	<u>-</u>	<u>739</u>	<u>28</u>
Total expenditure		<u>90,605</u>	<u>31,529</u>	<u>122,134</u>	<u>162,288</u>
Net income before transfers					
- Net income/(expenditure) for the year	3	118,575	(554)	118,021	36,663
Gross transfer between funds	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		118,575	(554)	118,021	36,663
Total funds at 1 January 2022		<u>334,052</u>	<u>145,151</u>	<u>479,203</u>	<u>442,540</u>
Total funds at 31 December 2022		<u><u>452,627</u></u>	<u><u>144,597</u></u>	<u><u>597,224</u></u>	<u><u>479,203</u></u>

The notes on pages 11 to 16 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED**REGISTRATION NUMBER 04272555****BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Note	£	2022 £	2021 £
FIXED ASSETS				
Tangible assets	10		113,278	140,949
CURRENT ASSETS				
Debtors	11	6,480		6,796
Cash at bank and in hand		<u>525,363</u>		<u>360,589</u>
		531,843		367,385
CREDITORS: Amounts falling due within one year	12	<u>(47,897)</u>		<u>(29,131)</u>
NET CURRENT ASSETS			<u>483,946</u>	<u>338,254</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>597,224</u>	<u>479,203</u>
 THE FUNDS OF THE CHARITY				
Unrestricted funds	13		452,627	334,052
Restricted funds	14		<u>144,597</u>	<u>145,151</u>
TOTAL CHARITY FUNDS	15		<u>597,224</u>	<u>479,203</u>

For the year ended 31 December 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Members have not required the charitable company to obtain an audit in accordance with section 476(2) of the Companies Act 2006;

The directors acknowledge their responsibility for ensuring the charitable company keeps accounting records that comply with section 386, and preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its surplus or deficit for the financial year, in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board on 28 November 2023 and signed on its behalf.

Reverend Yu Ju Lin
Director

The notes on pages 11 to 16 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

a) Basis of preparation

"The financial statements have been prepared in accordance with 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), second edition - October 2021 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

International Buddhist Progress Society (Manchester) Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Cashflow statements

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

c) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There were no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, any performance conditions have been met, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

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

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of services provided by volunteers has not been included in these accounts and refer to the trustees' annual report for more information about their contribution.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company: this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds comprise of general funds which are available to use at the discretion of the trustees in furtherance of the charitable company's objectives.

Restricted funds are funds received which are subject to specific restrictions as imposed by the donor or nature of the appeal.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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FOR THE YEAR ENDED 31 DECEMBER 2022

- Costs of raising funds comprise the costs of selling goods within the reception.
- Expenditure on charitable activities includes the costs of running the temple (dharma functions and educational seminars).
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) **Allocation of governance costs**

Governance costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Governance costs include back office costs, finance, personnel and governance costs which support the charitable company's activities.

j) **Netting off of expenses and related income**

No netting off of expenses and income takes place within the accounts of the charitable company, unless the charitable company received income from and incurred expenses on special fundraising events or activities, and they are not material. Under these circumstances it may include only the net figure in the Statement of Financial Activities.

k) **Fixed assets**

Fixed assets are stated at cost less depreciation with items below £500 in value are not capitalised. Depreciation is provided at rates calculated to write off cost, less estimated residual value of the fixed assets over their useful economic lives as follows: -

	Basis
Freehold buildings	2% on cost
Property improvements	25% on cost
Fixtures, fittings and equipment	15% on cost

l) **Debtors**

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking into account any discounts due.

m) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) **Financial instruments**

The charitable company has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 **Legal status of the charitable company**

The charitable company is limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company is registered in England with its registered office at 540 Stretford Road, Old Trafford, Manchester, M16 9AF

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	36,557	40,525
Operating lease rentals		
Other	1,224	1,224
Directors' meeting costs	11,006	6,679
Independent examiner's fees	-	900

4 Staff and trustees costs

The charitable company did not have any employees during the year under review (2021 - nil), nor received any remuneration.

No employees received remuneration exceeding £60,000 (2021 - nil).

The directors of the charitable company, who are also the trustees, received £11,006 (2021 - £6,679) during the year to cover expenses to attend meetings. Two trustees received expense allowances in the year (2021 - two). The trustees received no remuneration in either year.

There are no related party transactions.

5 Donations and legacies

	Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
	£	£	£	£	£	£
General donations	32,421	-	32,421	21,329	-	21,329

6 Income resources from charitable activities

	Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
	£	£	£	£	£	£
Dharma functions	154,036	-	154,036	128,885	-	128,885
Lamp offering	-	-	-	8,520	-	8,520
Funeral services	10,295	-	10,295	7,886	-	7,886
Other offering	8,986	30,837	39,823	14,473	15,315	29,788
	<u>173,317</u>	<u>30,837</u>	<u>204,154</u>	<u>159,764</u>	<u>15,315</u>	<u>175,079</u>

7 Activities from other trading activities

	Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
	£	£	£	£	£	£
Reception sales	3,442	-	3,442	2,537	-	2,537

8 Costs of raising funds: cost of goods sold and other costs

	Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
	£	£	£	£	£	£
Purchase of reception goods	-	-	-	-	-	-

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities

	Unrestricted £	Restricted £	2022 £	Unrestricted £	Restricted £	2021 £
Dharma functions	9,350	-	9,350	4,853	-	4,853
Property costs	39,543	-	39,543	47,475	-	47,475
Insurance	7,976	-	7,976	7,274	-	7,274
Travel and accommodation expenses	4,339	-	4,339	449	-	449
Support costs	6,416	-	6,416	7,601	-	7,601
Depreciation	7,798	28,759	36,557	7,281	33,244	40,525
Fundraising paid onwards	-	2,770	2,770	-	20,745	20,745
Sponsorship	1,000	-	1,000	479	-	479
Donations	-	-	-	20,000	-	20,000
Scouts group expenses	838	-	838	878	-	878
Sundry expenses	1,720	-	1,720	1,583	-	1,583
Directors' meeting costs	11,006	-	11,006	6,679	-	6,679
Sangha allowance	-	-	-	2,746	-	2,746
Independent examiner's fees	(120)	-	(120)	960	-	960
Legal and professional	-	-	-	13	-	13
	<u>89,866</u>	<u>31,529</u>	<u>121,395</u>	<u>108,271</u>	<u>53,989</u>	<u>162,260</u>

10 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2022	180,000	352,062	298,129	830,191
Additions	-	-	8,886	8,886
Disposals	-	-	-	-
At 31 December 2022	<u>180,000</u>	<u>352,062</u>	<u>307,015</u>	<u>839,077</u>
Depreciation				
At 1 January 2022	90,000	312,102	287,140	689,242
Charge for the year	3,600	28,737	4,220	36,557
Released on disposals	-	-	-	-
At 31 December 2022	<u>93,600</u>	<u>340,839</u>	<u>291,360</u>	<u>725,799</u>
Net book value				
At 31 December 2021	<u>90,000</u>	<u>39,960</u>	<u>10,989</u>	<u>140,949</u>
At 31 December 2022	<u>86,400</u>	<u>11,223</u>	<u>15,655</u>	<u>113,278</u>

11 Debtors

	2022 £	2021 £
Prepayments	<u>6,480</u>	<u>6,796</u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Fundraising for European branches	47,510	27,665
Accruals and deferred income	387	1,466
	<u>47,897</u>	<u>29,131</u>

In 2009, IBPS (Manchester) undertook some fundraising activities on behalf of the Swiss branch of IBPS to support the programme of repair work to the European temples which has therefore not been included in the Statement of Financial Activities.

As at the year end, the total raised for the European branches was £1,887,161 (£132,990 in the year), with the net balance of £30,225 yet to be passed over to the Swiss branch of IBPS who are co-ordinating this fundraising campaign.

13 Unrestricted funds

	2022 £	2021 £
Unrestricted funds at 1 January 2022	334,052	248,721
Income	209,180	183,630
Expenditure	(90,605)	(108,299)
Surplus/(deficit) for the year	118,575	75,331
Transfer to general repair fund	-	10,000
Unrestricted funds at 31 December 2022	<u>452,627</u>	<u>334,052</u>

14 Restricted funds

	General Repair Fund £	Advance Donations Account £	Total £
Restricted funds at 1 January 2021	183,819	10,000	193,819
Income	15,321	-	15,321
Expenditure	(53,989)	-	(53,989)
Deficit for the year	(38,668)	-	(38,668)
Transfer from general repair fund	-	(10,000)	(10,000)
Restricted funds at 1 January 2022	145,151	-	145,151
Income	30,975	-	30,975
Expenditure	(31,529)	-	(31,529)
Deficit for the year	(554)	-	(554)
Transfer from general repair fund	-	-	-
Restricted funds at 31 December 2022	<u>144,597</u>	<u>-</u>	<u>144,597</u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Restricted Funds (cont)

The General Repair Fund was set up to fund the programme of repairs around the temple. So far the major repair work has been carried out on the dormitory area on the top floor. Funds are held for the continuing programme of repairs as and when required.

The Advance Donations Account represents donations made by devotees for the purchase and renovation of the freehold property amounting to £250,000 and have been transferred to the Advance Donation Account, from which £10,000 per annum is to be released to the Income and Expenditure Account over a period of 25 years commencing from the year ended 30 June 1997.

15 Analysis of funds

As at 31 December 2021:

	Tangible fixed assets	Net Current Assets	Long-term liabilities	Total
	£	£	£	£
Unrestricted funds	21,046	313,006	-	334,052
Restricted funds	119,903	25,248	-	145,151
	<u>140,949</u>	<u>338,254</u>	<u>-</u>	<u>479,203</u>

As at 31 December 2022:

	Tangible fixed assets	Net Current Assets	Long-term liabilities	Total
	£	£	£	£
Unrestricted funds	22,134	430,493	-	452,627
Restricted funds	91,144	53,453	-	144,597
	<u>113,278</u>	<u>483,946</u>	<u>-</u>	<u>597,224</u>

16 Operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment	
	2022	2021
	£	£
Less than one year	1,224	1,224
One to five years	5,197	6,421
More than five years	-	-

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

(This statement does not form part of the statutory accounts)

	£	2022 £	2021 £
INCOME			
Donations		32,421	21,329
Dharma functions		154,036	128,885
Lamp offering		-	8,520
Other offering		39,823	29,788
Funeral services		10,295	7,886
Reception sales		3,442	2,537
Gross interest received		138	6
		240,155	198,951
 ADMINISTRATIVE EXPENSES			
Purchase of food	2,905		1,622
Festival and festival expenses	2,858		1,184
Rates	595		573
Light and heat	29,856		25,318
Travelling	4,340		450
Printing, postage and stationery	2,650		2,978
Telephone	3,723		4,622
Repairs and renewals	5,060		17,713
Cleaning	4,032		3,871
Insurance	7,976		7,274
Accountancy	(120)		960
Legal and professional	-		13
Depreciation	36,557		40,525
Bank charges	739		28
Summer camp	42		-
Scouts group expenses	838		878
Flowers	3,587		2,047
Directors meeting costs	11,006		6,679
Sangha allowance	-		2,746
Fundraising paid onwards	2,770		20,745
Sponsorship	1,000		479
Donations	-		20,000
Sundry expenses	1,720		1,583
		122,134	162,288
 SURPLUS/(DEFICIT) FOR THE YEAR			
		118,021	36,663