

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 2023

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

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INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors	Venerable Sheung Lin Florence Chiu Reverend Yu Ju Lin Ms Fong Goh Lee Venerable Yin Ping Lee Venerable Shu-Wen Peng
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	Lloyds Bank 98 Victoria Street London SW1E 5JL

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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 You Shun and Venerable Miao Heng. In November they were joined by Venerable Zhi Quan. 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 Sheung Lin Florence Chiu
Reverend Yu Ju Lin
Ms Fong Goh Lee
Venerable Yin Ping Lee
Venerable Shu-Wen Peng

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 2023

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 Benevolence and Harmony Bring Peaceful Wellbeing, Let Abundance and Joy Yield Auspiciousness" 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 22 January which saw in the year of the Rabbit. On the first day of the Chinese New Year devotees and volunteers, over 200 people came for the Thousand Buddhas Homage Service. On the second day, likewise over 200 people came for the Service.
- b) The Qing Ming Service was held on 9 April, it allowed devotees to transfer merits to ancestors and deceased people. This year there were more than 100 devotees attended the Service.
- c) Wesak Day on 14 May was to celebrate The Buddha's Birthday. The act of 'Bathing of the Buddha' is to help us to purify ourselves. Nearly 300 people attended and enjoyed the Vegetarian Food Fair and lovely entertainment.
- d) The Ullambana Dharma Service was held on 12 and 13 August. The underlying benefit of this function is to cultivate our filial piety towards our parents, ancestors, and be compassionate to our neighbours. The two day

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

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Service was well attended. The attendees were very happy and stayed on to help return the Main Shrine to its original state.

- e) The Medicine Buddha Dharma Service was held on 5 November, in the ninth lunar calendar. There were approximately 120 devotees attended. 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 17 December, gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

Monthly Light Services

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

Virtual Meetings

Virtual classrooms were still being used for many activities even though the pandemic had ended. Reading groups classes, talks by Venerables and monthly Directors meeting still use zoom as it encourages more people to attend.

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 (2022: 2,500 hours).

Based on the National Minimum Wage rates for adults (21 to 22) of £10.18 (effective April 2023) and £9.18 (effective April 2022 for adults 21-22), this equates to a saved cost of approximately £25,000 (2022: £22,596) 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.

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

Thirtieth Anniversary

It is a great joy to celebrate this momentous milestone in the charity's history. To think we have been propagating Buddhism to the local community since 1993.

To celebrate we held an exhibition at the People's History Museum on 21 October. This event was attended by The Lord Mayor of Trafford and her consort along with representatives from the Chinese Embassy. There were other distinguished guests.

This event took months of planning and we are delighted it was enjoyed by many of those who attended.

Bank Account

Our previous bankers at Natwest whom we had a harmonious relationship for at least 20 years came to the decision to end the relationship and close all of our bank accounts. We were notified in October and set about finding a new bank to set up a new relationship.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

We also had to ensure the funds held by Natwest were securely held and we moved the funds to IBPS Switzerland.

During the eight months where we had no bank account we continued to operate. Our controls were strengthened and we will be forever grateful for the support from our devotees and volunteers to ensure that we remained operational.

The search for a new bank took longer than expected and we made a number of applications. In the end we are delighted that we have banking facilities with Lloyds Bank.

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. All these courses are free of charge.
- b) We have continued to attend important events such as the Peace Mala Event on 6 February
- c) A course to teach our senior devotees some computer skills was warmly received on 25 June.
- d) The Sunday Chinese School remains highly successful with a graduation ceremony to mark this achievement being held on 25 June 2023.

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. Our tree planting initiative was on 14 October. At the same time, to promote healthy life style. For the second consecutive year we organised a group to go to Longford Park on 28 August.

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. It was also nice to no longer maintain social distancing since the relaxation of rules.

As a sign of gratitude for the continued support of this group they organised a family fun day out in August

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

We can announce we suffered a deficit of £102,528 on the unrestricted fund this year. This was expected given the operational difficulties of having no bank account for half of the year. The unrestricted fund is carrying forward a surplus of £350,099. We will aim to generate another surplus next year. Now we are 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 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 £137,820 and the advance donations account stood at zero. The management committee will aim to see that this improvement in our financial position will continue.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 2024

Despite easing restrictions on social distancing, we continue to request all visitors to wear face masks whilst inside the temple.

We were delighted to welcome many local guests to our Wesak Day celebrations on 12 May where we also held a fundraising event through a Vegetarian Food Fair.

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.

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Lantern's day Events

This is schedule for 25 February 2024 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 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 18 August 2024 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 2023**

I report on the accounts for the year ended 31 December 2023 set out on pages 10 to 15.

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: 18 August 2024

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2023 £	Total funds 31 December 2022 £
Income					
Donations and legacies	5	35,562	98,971	134,533	32,421
<i>Income from charitable activities</i>					
Operation of temple	6	362,044	-	362,044	204,154
<i>Income from other trading activities</i>					
Reception sales	7	5,348	-	5,348	3,442
Investment income		-	211	211	138
Total income		<u>402,954</u>	<u>99,182</u>	<u>502,136</u>	<u>240,155</u>
Expenditure					
<i>Costs of raising funds</i>					
Costs of generating voluntary income		-	-	-	-
Cost of goods sold and other costs	8	38	-	38	-
<i>Expenditure on charitable activities</i>					
Operation of temple	9	505,394	105,959	611,353	121,395
<i>Other resources expended</i>		<u>50</u>	<u>-</u>	<u>50</u>	<u>739</u>
Total expenditure		<u>505,482</u>	<u>105,959</u>	<u>611,441</u>	<u>122,134</u>
Net income before transfers					
- Net income/(expenditure) for the year	3	(102,528)	(6,777)	(109,305)	118,021
Gross transfer between funds	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(102,528)	(6,777)	(109,305)	118,021
Total funds at 1 January 2023		<u>452,627</u>	<u>144,597</u>	<u>597,224</u>	<u>479,203</u>
Total funds at 31 December 2023		<u><u>350,099</u></u>	<u><u>137,820</u></u>	<u><u>487,919</u></u>	<u><u>597,224</u></u>

The notes on pages 10 to 15 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED**REGISTRATION NUMBER 04272555****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Note	£	2023 £	2022 £
FIXED ASSETS				
Tangible assets	10		102,952	113,278
CURRENT ASSETS				
Debtors	11	7,049		6,480
Cash at bank and in hand		<u>385,835</u>		<u>525,363</u>
		392,884		531,843
CREDITORS: Amounts falling due within one year	12	<u>(7,917)</u>		<u>(47,897)</u>
NET CURRENT ASSETS			<u>384,967</u>	<u>483,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>487,919</u>	<u>597,224</u>
THE FUNDS OF THE CHARITY				
Unrestricted funds	13		350,099	452,627
Restricted funds	14		<u>137,820</u>	<u>144,597</u>
TOTAL CHARITY FUNDS	15		<u>487,919</u>	<u>597,224</u>

For the year ended 31 December 2023 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 18 August 2024 and signed on its behalf.

Reverend Yu Ju Lin
Director

The notes on pages 10 to 15 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

- 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 2023

3 Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	15,246	36,557
Operating lease rentals		
Other	1,224	1,224
Directors' meeting costs	9,969	11,006
Independent examiner's fees	-	-
	<u>-</u>	<u>-</u>

4 Staff and trustees costs

The charitable company did not have any employees during the year under review (2022 - nil), nor received any remuneration.

No employees received remuneration exceeding £60,000 (2022 - nil).

The directors of the charitable company, who are also the trustees, received £11,006 (2022 - £6,679) during the year to cover expenses to attend meetings. Two trustees received expense allowances in the year (2022 - two). The trustees received no remuneration in either year.

There are no related party transactions.

5 Donations and legacies

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	£	£	£	£
General donations	35,562	98,971	134,533	32,421	-	32,421

6 Income resources from charitable activities

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	£	£	£	£
Dharma functions	162,473	-	162,473	154,036	-	154,036
Lamp offering	100	-	100	-	-	-
Funeral services	-	-	-	10,295	-	10,295
Other offering	199,471	-	199,471	8,986	30,837	39,823
	<u>362,044</u>	<u>-</u>	<u>362,044</u>	<u>173,317</u>	<u>30,837</u>	<u>204,154</u>

7 Activities from other trading activities

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	£	£	£	£
Reception sales	5,348	-	5,348	3,442	-	3,442

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

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

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Dharma functions	13,949	-	13,949	9,350	-	9,350
Property costs	76,411	-	76,411	39,543	-	39,543
Insurance	8,165	-	8,165	7,976	-	7,976
Travel and accommodation expenses	9,313	-	9,313	4,339	-	4,339
Support costs	9,896	-	9,896	6,416	-	6,416
IT equipment	33	-	33	-	-	-
Depreciation	8,258	6,988	15,246	7,798	28,759	36,557
Fundraising paid onwards	368,272	98,971	467,243	-	2,770	2,770
Sponsorship	478	-	478	1,000	-	1,000
Scouts group expenses	-	-	-	838	-	838
Sundry expenses	142	-	142	1,720	-	1,720
Directors' meeting costs	9,969	-	9,969	11,006	-	11,006
Independent examiner's fees	508	-	508	(120)	-	(120)
	<u>505,394</u>	<u>105,959</u>	<u>611,353</u>	<u>89,866</u>	<u>31,529</u>	<u>121,395</u>

10 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2023	180,000	352,062	307,015	839,077
Additions	-	-	4,920	4,920
Disposals	-	-	-	-
At 31 December 2023	<u>180,000</u>	<u>352,062</u>	<u>311,935</u>	<u>843,997</u>
Depreciation				
At 1 January 2023	93,600	340,839	291,360	725,799
Charge for the year	3,600	6,966	4,680	15,246
Released on disposals	-	-	-	-
At 31 December 2023	<u>97,200</u>	<u>347,805</u>	<u>296,040</u>	<u>741,045</u>
Net book value				
At 31 December 2022	<u>86,400</u>	<u>11,223</u>	<u>15,655</u>	<u>113,278</u>
At 31 December 2023	<u>82,800</u>	<u>4,257</u>	<u>15,895</u>	<u>102,952</u>

11 Debtors

	2023 £	2022 £
Prepayments	<u>7,049</u>	<u>6,480</u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Fundraising for European branches	1,240	47,510
Accruals and deferred income	6,677	387
	<u>7,917</u>	<u>47,897</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 £1,896,760 (£57,108 in the year), with the net balance of £1,240 yet to be passed over to the Swiss branch of IBPS who are co-ordinating this fundraising campaign.

13 Unrestricted funds

	2023	2022
	£	£
Unrestricted funds at 1 January 2023	452,627	334,052
Income	402,954	209,180
Expenditure	(505,482)	(90,605)
Surplus/(deficit) for the year	(102,528)	118,575
Transfer to general repair fund	-	-
Unrestricted funds at 31 December 2023	<u>350,099</u>	<u>452,627</u>

14 Restricted funds

	General	Advance	Total
	Repair Fund	Donations	
	£	Account	£
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 1 January 2023	144,597	-	144,597
Income	99,182	-	99,182
Expenditure	(105,959)	-	(105,959)
Deficit for the year	(6,777)	-	(6,777)
Transfer from general repair fund	-	-	-
Restricted funds at 31 December 2023	<u>137,820</u>	<u>-</u>	<u>137,820</u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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>

As at 31 December 2023:

	Tangible fixed assets	Net Current Assets	Long-term liabilities	Total
	£	£	£	£
Unrestricted funds	18,797	331,302	-	350,099
Restricted funds	84,155	53,665	-	137,820
	<u>102,952</u>	<u>384,967</u>	<u>-</u>	<u>487,919</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 2023	2022
	£	£
Less than one year	1,224	1,224
One to five years	3,973	5,197
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)

		2023	2022
	£	£	£
INCOME			
Donations		35,562	32,421
Dharma functions		162,473	154,036
Lamp offering		100	-
Other offering		199,471	39,823
Funeral services		-	10,295
Reception sales		5,348	3,442
Gross interest received		211	138
Building fund		98,971	-
		<u>502,136</u>	<u>240,155</u>
ADMINISTRATIVE EXPENSES			
Purchase of food	2,900		2,905
Festival and festival expenses	6,023		2,858
Souvenirs	38		-
Rates	626		595
Light and heat	63,115		29,856
Travelling	9,313		4,340
Motor expenses	-		-
Printing, postage and stationery	6,352		2,650
Telephone	3,544		3,723
IT equipment	33		-
Repairs and renewals	8,061		5,060
Cleaning	4,609		4,032
Insurance	8,165		7,976
Accountancy	508		(120)
Legal and professional	-		-
Depreciation	15,246		36,557
Bank charges	50		739
Summer camp	-		42
Scouts group expenses	-		838
Flowers	5,026		3,587
Directors meeting costs	9,969		11,006
Sangha allowance	-		-
Fundraising paid onwards	467,243		2,770
Sponsorship	478		1,000
Donations	-		-
Sundry expenses	142		1,720
		<u>611,441</u>	<u>122,134</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(109,305)</u>	<u>118,021</u>