

Charity registration number 1102974

CHONYI WISDOM CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CHONYI WISDOM CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J Hollingbery Mr W Templer Mr R Hollingbery
Charity number	1102974
Principal address	Little Halse Hill Road Sutton Veny Wiltshire BA12 7AT
Independent examiner	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Bankers	C Hoare & Co 37 Fleet Street Temple London EC4P 4DQ
Solicitors	Addleshaw Goddard Sovereign House PO Box 8 Sovereign Street Leeds LS1 1HQ
Investment advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU

CHONYI WISDOM CHARITY

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CHONYI WISDOM CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)" (effective 1 January 2019).

Objectives and activities

The Trustees confirm that they have complied with their duty, in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Chonyi Wisdom Charity, in the context of the charities commission guidance, relates to benefit of advancing religion. Further to providing funds for building the Shedra at Palpung Sherabling monastery in Himachal Pradesh, North India the trustees have decided that they will fund the building of a Buddhist Relic Shrine in Bodhgaya, Bihar State, India. It will house a sacred relic related to the Buddha and will become a place of pilgrimage. It will also incorporate a teaching hall and accommodation for a small number of resident monks. The teaching hall will be used for educational programmes for both foreign students of Buddhism from all over the world as well as monks and nuns from monasteries in India and the Himalayan region.

The objectives of the charity are to provide support to such institutions and purposes as are charitable according to the Laws of England and Wales in such a manner and such proportions as the trustees from time to time in their absolute discretion think fit.

There are no restrictions imposed on the investment policy by the trust deed. The Trustees make the investments in accordance with the Trustees Act 2000. The investment strategy is set by the Trustees and takes account of recent demands for funds. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The strategy is reviewed with the investment manager annually.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Investment performance

Investment powers are governed by the Trust Deed which permits the funds to be invested in any lawful manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and need for diversification). The funds of the charity are currently held in bank accounts with the appointed investment advisors. The Trustees will continue to monitor and review their policy on an annual basis.

Financial review

The charity's income for the year ended 5 April 2024 was £280,561 (2023: £13,719). The total expenditure was £186,895 (2023: £3,788) resulting in a surplus of £93,665 before positive market value movements on investments of £15,533 (2023: -£4,885)

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

CHONYI WISDOM CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Reserves policy

The Trustees' policy is to maintain unrestricted funds to fund projects, within the charity's objects, as they arise. Total funds amount to £1,416,677 all of which is unrestricted (2023: £1,324,268).

Plans for future periods

Funds have been applied to the charity Palpung Munishasan Dharmachakra Sangh (with whom we built the Shedra in Northern India) to acquire the land in Bodhgaya India with plans to build a Buddhist Relic Shrine which will host a sacred relic related to the Buddha and will become a place of pilgrimage. There will also be accommodation for a small number of resident monks as well as a teaching hall for international students and monks and nuns from all over India and the Himalayan region. Progress was slow due to a Covid related backlog in registering the land with the regional government. There has been a further delay due to a protracted wrangle between our neighbour and their neighbour on the other side. We have not been able to register our land until their dispute has been settled due to our common boundary and their inability to register their land. The land registration process is ongoing due to complex Indian bureaucratic process' but we hope to be able to start our project in the 2025 calendar year.

The trustees agreed to extend their activity to further the education of young monks and nuns in Nepal. By contributing to the building of a new schools there the trustees have agreed that this will equip these young monastics for the world should they decide to vacate the monastery/unnery when they become adults.

Structure, governance and management

Chonyi Wisdom Charity is a registered charity, number 1102974, and is constituted under a Trust deed.

The statutory power of appointing Trustees is vested in Joanna Hollingbery during her lifetime. There shall be a minimum of three Trustees.

The Trustees meet twice yearly to agree the broad strategy and areas of activity for the Charity, including grant making, investment and risk management.

The Trustees must apply the income of the Charity for any institutions and purposes as are charitable (according to the laws of England and Wales) as they think fit. They may also use the capital to promote those objects

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms J Hollingbery

Mr W Templer

Mr R Hollingbery

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed


The Trustees comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration or reimbursement of expenses during the year

CHONYI WISDOM CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees report was approved by the Board of Trustees.


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Ms J Hollingbery

Trustee

08 November 2024

Date:

CHONYI WISDOM CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHONYI WISDOM CHARITY

I report to the trustees on my examination of the financial statements of Chonyi Wisdom Charity (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Royce Peeling Green Limited

Carolyn Dutton BFP FCA FCCA FMAAT

Royce Peeling Green Limited

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

08 November 2024
Dated:

CHONYI WISDOM CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	250,000	-
Investments	3	30,561	13,719
Total income		<u>280,561</u>	<u>13,719</u>
Expenditure on:			
Raising funds	4	8,505	1,149
Charitable activities	5	178,391	2,639
Total expenditure		<u>186,896</u>	<u>3,788</u>
Net gains/(losses) on investments	9	<u>15,533</u>	<u>(4,885)</u>
Net income		109,198	5,046
Other recognised gains and losses:			
Other losses	11	<u>(16,790)</u>	<u>(41,426)</u>
Net movement in funds		92,408	(36,380)
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>1,324,268</u>	<u>1,360,648</u>
Fund balances at 5 April 2024		<u>1,416,676</u>	<u>1,324,268</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHONYI WISDOM CHARITY

BALANCE SHEET
AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Investments	12	671,234		557,716	
Cash at bank and in hand		752,587		773,697	
		<u>1,423,821</u>		<u>1,331,413</u>	
Creditors: amounts falling due within one year	13	(7,145)		(7,145)	
Net current assets			<u>1,416,676</u>		<u>1,324,268</u>
The funds of the charity					
Unrestricted funds	14		<u>1,416,676</u>		<u>1,324,268</u>
			<u>1,416,676</u>		<u>1,324,268</u>

08 November 2024

The financial statements were approved by the trustees on



.....
Ms J Hollingbery
Trustee

CHONYI WISDOM CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The charity is an unincorporated trust registered with the Charity Commission (registered number 1102974) in England and Wales. It's registered office is Little Halse, Hill Road, Sutton Veny, Wiltshire, BA12 7AT

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

CHONYI WISDOM CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are foreign exchange movements and charges from the investment managers.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The trust is a registered charity and accordingly exempt from taxation on its income and gains where they are applied for charitable purposes. Irrecoverable VAT is charged to the relevant expenditure.

CHONYI WISDOM CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the Statement of Financial Activities.

1.10 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	250,000	-

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	11,543	7,554
Interest receivable	19,018	6,165
	30,561	13,719

CHONYI WISDOM CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment managers fees	8,505	1,149
	<u>8,505</u>	<u>1,149</u>

5 Charitable activities

	2024	2023
	£	£
Bank charges	390	378
Professional and accountancy fees	4,160	2,261
	<u>4,550</u>	<u>2,639</u>
Grant funding of activities (see note 6)	173,841	-
	<u>178,391</u>	<u>2,639</u>

6 Grants payable

	2024
	£
Grants to institutions:	
Palpung Munishasan Dharmachakra Sangh	173,841
	<u>173,841</u>

-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. There were no employees of the charity. The charity paid trustee indemnity insurance of £nil (2023 - £nil).

CHONYI WISDOM CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	15,533	(4,885)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Other gains or losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange (losses)/gains	16,790	41,426

12 Current asset investments

	2024 £	2023 £
Unlisted investments	671,234	557,716

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	4,745	4,745
Accruals and deferred income	2,400	2,400
	7,145	7,145

CHONYI WISDOM CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,324,268	280,561	(186,896)	(1,257)	1,416,676
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	1,360,648	13,719	(3,788)	(46,311)	1,324,268
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

During the year the charity received a donation from a trustee amounting to £250,000 (2023 - £nil)