

# WAT BUDDHARAM (LONDON)

England & Wales · Charity number 1109531

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2005-05-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sunnyside  
Risebridge Chase  
Romford  
RM1 4PR

**Phone** 02085302111

**Email** [watbuddharam@yahoo.co.uk](mailto:watbuddharam@yahoo.co.uk)

**Website** [www.watbuddharam.org.uk](http://www.watbuddharam.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE ASSOCIATION ('THE OBJECTS') ARE: A) FOR THE PUBLIC BENEFIT TO ADVANCE THERAVADA BUDDHISM, IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH TEACHING AND INSTRUCTING THE PUBLIC IN THE TRADITIONS, PRACTICES AND BELIEFS OF THERAVADA BUDDHISM AND THROUGH THE PROVISION, MAINTENANCE AND SUPPORT OF A TEMPLE AND RESIDENTIAL CENTRE FOR BHIKKHUS (MONKS); 2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE TRADITIONAL LANGUAGES, FESTIVALS AND SOCIAL VALUES OF THAILAND; AND 3) THE PROVISION OF GRANTS OR SCHOLARSHIPS FOR STUDENTS IN FINANCIAL NEED LIVING OR STUDYING IN ANYWHERE WITHIN THE AREA OF BENEFIT.

**Activities:** To advance Theravada Buddhism, in particular, but not exclusively, through teaching and instructing the public in the traditions, practices and beliefs of Theravada Buddhism and through the provision, maintenance and support of a temple and residential centre for Bhikkhus (monks).

## Classification

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- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** ENGLAND AND THAILAND
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£699,130	£112,740	£1,829,406	0
2024-03-31	£171,646	£111,606	-	-
2023-03-31	£124,137	£78,812	-	-
2022-03-31	£117,960	£77,432	-	-
2021-03-31	£16,440	£30,930	-	-

## Trustees

Name	Role	Appointed
<b>PHRAMAHA SOMCHAI WIRAWAT</b>	Chair	
BOONRUK PHOSUWAN		2023-09-24
DARAVANH NOKEOKOUMAN		2017-04-08
IAN BUNKER		2023-09-24
Maung Maung Thein		2024-11-23
NAVY WOLLWEBER		2022-08-21
SUPHENPHAN INJAN		2017-04-08
THAVISACK NOKEOKOUMAN		2022-08-21
VEN. PHRA NIKOM SINGLOW		2021-07-11
VENERABLE WISANU KALINDA		2023-09-24
WORANUCH STEEL		2023-09-24

**WAT BUDDHARAM (LONDON)**

England & Wales - Charity number 1109531

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# Accounts

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Charity registration number 1109531

**WAT BUDDHARAM (LONDON)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# WAT BUDDHARAM (LONDON)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ven. Phramaha Somchai Wirawat - Chair Maung Maung Thein Woranuch Steel Ian Bunker Venerable Wisanu Kalinda Boonruk Phosuwan Daravanh Nokeokouman - Assistant treasurer Suphenphan Injan Thavisack Nokeokouman Ven. Phra Nikom Singlow Navy Wollweber Ven. Anand Sengsavang (Resigned) Uadhya Tapaneyasas (Resigned) Siripong Kantangkul (Resigned)
<b>Charity number</b>	1109531
<b>Senior Management</b>	Ven. Phramaha Somchai Wirawat – Chief Executive Officer
<b>Registered office</b>	Sunnyside Risebridge Chase Romford RM1 PR4
<b>Independent examiner</b>	David Terry Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Website</b>	<a href="http://www.watbuddharam.org.uk">www.watbuddharam.org.uk</a>

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# WAT BUDDHARAM (LONDON)

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# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 trust deed, 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 objectives of the charity are:

- For the public benefit to advance Theravada Buddhism, in particular, but not exclusively, through teaching and instructing the public in the traditions, practices and beliefs of Theravada Buddhism and through the provision, maintenance and support of a temple and residential centre for Bhikkhus (monks);
- To advance the education of the public in the traditional languages, festivals and social values of Thailand; and
- The provision of grants or scholarships for students in financial need living or studying in anywhere within the area of benefit

#### Achievements and performance

Following the completion of the sale of the property at 77 Blake Hall Road in Wanstead and the purchase of the Sunnyside Farm in Romford, Wat Buddharam London successfully moved to the new premises on 20th August 2024.

Some initial building works and enhancements have been carried out to transform the farm into a space more suitable for a Thai Buddhist temple. We have been able to hold our customary annual Festivals and also many more new and long awaited events and ceremonies that our Community was eager to attend.

Wat Buddharam London has seen a significant increase in the number and frequency of attendance. We have welcomed new devotees from all parts of London and afar as the demand for various ceremonies has risen, ranging from birthdays, anniversary, mourning, funerals etc.

Our monthly meditation classes have gained traction and many devotees now join the 2 days programme each last weekend of the month.

The biggest achievement so far was that everything happened in situ, removing the need to hire an external hall and reducing considerably the costs, expenses and efforts required.

We successfully applied for new current and deposits accounts with NatWest Bank at the end of March 2025. We gradually moved most of our operations from Triodos Bank to benefit from a more performing platform with Internet Banking and local branches.

#### Our volunteers

We are fortunate to have the benefit of 45 volunteers working in a range of services including cooking and cleaning for the temple. They are a wonderful complement to our work.

#### Public Benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### Financial review

The statement of Financial Activities shows a net surplus of £105,270 (2024 - £60,040) for the year and a realised gain on disposal of freehold property of £481,120. The charity had free reserves of £24,661 (2024 - £281,696) at the end of the year.

# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £24,661 (2024 - £281,696).

### Plans for future periods

The charity plans to use the new premises at Sunnyside Farm in Romford to expand the range of activities available to the community.

We have started the process of selling the property at No 10 Cloughton in East Ham. The proceeds will be used to redeem the mortgage with Triodos Bank and the remainder of the funds will be available for further improvements requiring finance. Also some of the interest free loans can be repaid if the lenders request early repayment.

The balance will be retained as reserves for future activities.

We are endeavouring to raise regular monthly income in order to sustain without using existing reserves.

### Structure, governance and management

#### Governing document

The organisation was established on 16th January 2005 when the constitution was adopted (later amended 15th May 2005). It was registered as a charity on 18th May 2005 with the Charity Commission (charity no. 1109531). The organisation is governed by its Constitution which sets out the objects and powers of the Charity and governs the actions of the Trustees.

#### Recruitment and appointment of Trustees

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on legal and administrative information page.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the Trust.

#### Organisation

The Board of Trustees, administers the charity. The Board meets quarterly to review the affairs of the Charity. All decisions relating to strategy and policy are made by the Board of Trustees.

#### Related parties

The charity does not have relationships with related parties and other charities and organisations with which it cooperates in pursuit of its charitable objectives.

#### Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

## WAT BUDDHARAM (LONDON)

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

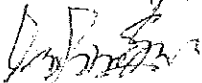
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:



Maung Maung Thein FCA (Retired)  
Trustee

28 January 2026

# WAT BUDDHARAM (LONDON)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WAT BUDDHARAM (LONDON)

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I report to the Trustees on my examination of the financial statements of Wat Buddharam (London) (the charity) for the year ended 31 March 2025.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

#### **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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.



David Terry  
Ramon Lee Ltd  
Chartered Accountants  
93 Tabernacle Street  
London  
EC2A 4BA

Dated: 28 January 2026

## WAT BUDDHARAM (LONDON)

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	3	198,089	18,928	217,017	171,116
Investments	4	993	-	993	530
<b>Total income</b>		<b>199,082</b>	<b>18,928</b>	<b>218,010</b>	<b>171,646</b>
<b>Expenditure on:</b>					
Raising funds	5	23,405	-	23,405	51,290
Charitable activities	6	89,335	-	89,335	60,316
<b>Total expenditure</b>		<b>112,740</b>	<b>-</b>	<b>112,740</b>	<b>111,606</b>
<b>Net incoming resources before transfers</b>		<b>86,342</b>	<b>18,928</b>	<b>105,270</b>	<b>60,040</b>
Gross transfers between funds		48,841	(48,841)	-	-
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		<b>135,183</b>	<b>(29,913)</b>	<b>105,270</b>	<b>60,040</b>
<b>Other recognised gains and losses</b>					
Gain on disposal of tangible fixed assets	9	481,120	-	481,120	-
<b>Net movement in funds</b>		<b>616,303</b>	<b>(29,913)</b>	<b>586,390</b>	<b>60,040</b>
Fund balances at 1 April 2024		1,175,402	67,614	1,243,016	1,182,976
<b>Fund balances at 31 March 2025</b>		<b>1,791,705</b>	<b>37,701</b>	<b>1,829,406</b>	<b>1,243,016</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these financial statements.

# WAT BUDDHARAM (LONDON)

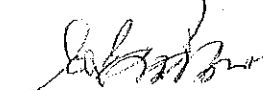
## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		2,087,761		1,030,881
<b>Current assets</b>					
Debtors	11	1,848		3,729	
Cash at bank and in hand		80,964		365,707	
		<u>82,812</u>		<u>369,436</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(20,450)</u>		<u>(20,126)</u>	
<b>Net current assets</b>			<u>62,362</u>		<u>349,310</u>
<b>Total assets less current liabilities</b>			<u>2,150,123</u>		<u>1,380,191</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(320,717)</u>		<u>(137,175)</u>
<b>Net assets</b>			<u><u>1,829,406</u></u>		<u><u>1,243,016</u></u>
<b>Income funds</b>					
Restricted funds	15		37,701		67,614
Unrestricted funds			<u>1,791,705</u>		<u>1,175,402</u>
			<u><u>1,829,406</u></u>		<u><u>1,243,016</u></u>

The notes on pages 7 to 16 form part of these financial statements.

The financial statements were approved by the Trustees on 28 January 2026 and were signed on its behalf by:



Maung Maung Thein FCA (Retired)  
Trustee

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 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

The Charity's Financial Statements shows a net surplus of £105,270 (2024 - £60,040) for the year and a realised gain on disposal of freehold property of £481,120. The charity had free reserves of £24,661 (2024 - £281,696) at the end of the year. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

#### 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 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

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities in proportion of direct costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The cost of minor additions or those costing less than of £500 are not capitalized.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	Over 4 years straight line
Motor vehicles	25% on net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 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.

#### 1.8 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.

#### 1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies (Continued)

#### 1.10 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.

#### 1.11 Cash flow statement

The charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

#### 1.12 Debtors & Prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Individual donations	198,089	18,928	217,017	171,116
	<u>198,089</u>	<u>18,928</u>	<u>217,017</u>	<u>171,116</u>
<b>For the year ended 31 March 2024</b>	<u>157,834</u>	<u>13,282</u>		<u>171,116</u>

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 4 Investments

	Unrestricted funds £	Total 2025 £	Total 2024 £
Investment Income	993	993	530
	<u>993</u>	<u>993</u>	<u>530</u>
For the year ended 31 March 2024	<u>530</u>		<u>530</u>

### 5 Raising funds

	Unrestricted funds £	Total 2025 £	Total 2024 £
Other fundraising costs	9,993	9,993	31,738
Share of support costs (see note 7)	13,103	13,103	19,017
Share of governance costs (see note 7)	309	309	535
	<u>23,405</u>	<u>23,405</u>	<u>51,290</u>
For the year ended 31 March 2024	<u>51,290</u>		<u>51,290</u>

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Charitable activities

	Buddhist temple £	Total 2025 £	Total 2024 £
Food and consumables	10,160	10,160	3,443
Donations	27,984	27,984	33,882
	<u>38,144</u>	<u>38,144</u>	<u>37,325</u>
Share of support costs (see note 7)	50,012	50,012	22,362
Share of governance costs (see note 7)	1,179	1,179	629
	<u>89,335</u>	<u>89,335</u>	<u>60,316</u>
<b>Analysis by fund</b>			
Unrestricted funds	89,335	89,335	60,316
	<u>89,335</u>	<u>89,335</u>	<u>60,316</u>
<b>For the year ended 31 March 2024</b>			
Unrestricted funds	60,316		60,316
	<u>60,316</u>		<u>60,316</u>

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Support costs

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Depreciation	1,135	-	1,135	1,038
Mortgage interest	12,220	-	12,220	12,964
Legal and professional costs	1,733	-	1,733	1,400
Rent and rates	4,538	-	4,538	5,626
Insurance	5,520	-	5,520	5,648
Light and heat	5,042	-	5,042	8,410
Travel and motor expenses	12,585	-	12,585	2,664
Communication	1,023	-	1,023	1,214
Subscription and license	50	-	50	75
Computer support & I.T. maintenance	2,844	-	2,844	1,625
Sundry expenses	2,984	-	2,984	436
Repairs & renewals	13,299	-	13,299	101
Bank charges	142	-	142	178
Independent examiner's fees	-	1,488	1,488	1,164
	<u>63,115</u>	<u>1,488</u>	<u>64,603</u>	<u>42,543</u>
Analysed between				
Fundraising	13,103	309	13,412	19,552
Charitable activities	50,012	1,179	51,191	22,991
	<u>63,115</u>	<u>1,488</u>	<u>64,603</u>	<u>42,543</u>

### 8 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>1,135</u>	<u>1,038</u>
<u>Independent Examiner's fees</u>		
Independent examination fees	972	708
Other services	516	456
	<u>1,488</u>	<u>1,164</u>

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Other gains or losses

	Unrestricted funds	Total	Total
	2025 £	2025 £	2024 £
Gain on disposal of tangible fixed assets	481,120	481,120	-

During the year, the charity sold its freehold property at 77 Blake Hall Road, Wanstead, realising a gain on disposal of £481,120.

### 10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	1,028,516	38,011	41,995	1,108,522
Additions	1,602,870	2,177	-	1,605,047
Disposals	(547,032)	-	-	(547,032)
At 31 March 2025	2,084,354	40,188	41,995	2,166,537
<b>Depreciation and impairment</b>				
At 1 April 2024	-	38,011	39,630	77,641
Depreciation charged in the year	-	544	591	1,135
At 31 March 2025	-	38,555	40,221	78,776
<b>Carrying amount</b>				
At 31 March 2025	2,084,354	1,633	1,774	2,087,761
At 31 March 2024	1,028,516	-	2,365	1,030,881

During the year, the charity disposed of its freehold property at 77 Blake Hall Road, Wanstead, and acquired a freehold property at Sunnyside Farm, Romford, following which the charity relocated its operations to the new premises on 20 August 2024.

### 11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	822	-
Prepayments	1,026	3,729
	1,848	3,729

## WAT BUDDHARAM (LONDON)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### 12 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Mortgage loan	14	18,962	18,962
Accruals		1,488	1,164
		<u>20,450</u>	<u>20,126</u>

#### 13 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Mortgage loan	14	130,717	137,175
Other Loans		190,000	-
		<u>320,717</u>	<u>137,175</u>

Other loans represent interest-free loans received by the charity and repayable after more than one year.

#### 14 Mortgage Loan

	2025 £	2024 £
Bank loans	<u>149,679</u>	<u>156,137</u>
Payable within one year	18,962	18,962
Payable after one year	<u>130,717</u>	<u>137,175</u>

The mortgage loan is secured on the freehold properties.

**WAT BUDDHARAM (LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**15 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Balance at 31 March 2025 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	
Education in Thailand	37,701	-	-	37,701	-	-	37,701
New temple	16,631	13,282	-	29,913	18,928	(48,841)	-
	54,332	13,282	-	67,614	18,928	(48,841)	37,701

**Education in Thailand:** The aim of this restricted fund is to grant scholarship for successful candidate to pursue with their studies. Due to Government regulations in Thailand these have yet to materialise at the present time.

**New Temple:** This fund was used for renovation of new temple during the year. The renovation costs were capitalised and transferred to general funds.

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	2,087,761	-	2,087,761	1,030,881	-	1,030,881
Current assets/(liabilities)	24,661	37,701	62,362	281,696	67,614	349,310
Long term liabilities	(320,717)	-	(320,717)	(137,175)	-	(137,175)
	<u>1,791,705</u>	<u>37,701</u>	<u>1,829,406</u>	<u>1,175,402</u>	<u>67,614</u>	<u>1,243,016</u>

### 17 Related party transactions

No Trustee received any remuneration during the year.

Ven. Phramaha Somchai Wirawat and Ven. Phramaha Nikom Singlow, who are Trustees of the Charity, reside within accommodation at the temple rent free, as part of their duties as Buddhist monks.

During the year, the charity paid £96,000 for renovation of the temple building to Danny General Building Limited where one of the Trustees is a major shareholder in the company.

**WAT BUDDHARAM (LONDON)**

England & Wales - Charity number 1109531

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# Accounts

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Charity registration number 1109531

**WAT BUDDHARAM (LONDON)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# WAT BUDDHARAM (LONDON)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ven. Phramaha Somchai Wirawat - Chair Maung Maung Thein (Appointed as on 23 November 2024 ) Woranuch Steel (Appointed as on 24 September 2023) Ian Bunker (Appointed as on 24 September 2023) Venerable Wisanu Kalinda (Appointed as on 24 September 2023) Boonruk Phosuwan (Appointed as on 24 September 2023) Daravanh Nokeokouman - Assistant treasurer Suphenphan Injan Thavisack Nokeokouman Ven. Phra Nikom Singlow Navy Wollweber Ven. Anand Sengsavang Uadhya Tapaneyasas Siripong Kantangkul
<b>Charity number</b>	1109531
<b>Senior Management</b>	Ven. Phramaha Somchai Wirawat – Chief Executive Officer
<b>Registered office</b>	77 BLAKE HALL ROAD LONDON E11 3QX
<b>Independent examiner</b>	David Terry Ramon Lee Ltd 93 Tabernacle Street EC2A 4BA London
<b>Bankers</b>	HSBC Plc, 192 Hoe Street London E17 4QN  Triodos Bank Deanery Road Bristol BS1 5AS
<b>Website</b>	<a href="http://www.watbuddharam.org.uk">www.watbuddharam.org.uk</a>

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# WAT BUDDHARAM (LONDON)

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Statement of financial activities	6
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Notes to the financial statements	8 - 15

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# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 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 trust deed, 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 objectives of the charity are:

- For the public benefit to advance Theravada Buddhism, in particular, but not exclusively, through teaching and instructing the public in the traditions, practices and beliefs of Theravada Buddhism and through the provision, maintenance and support of a temple and residential centre for Bhikkhus (monks);
- To advance the education of the public in the traditional languages, festivals and social values of Thailand; and
- The provision of grants or scholarships for students in financial need living or studying in anywhere within the area of benefit

#### Achievements and performance

As previously reported, we were able to open Internet Banking with Triodos Bank and were told to open another Commercial Bank account in conjunction with existing Banking facilities with Triodos Bank. As Triodos Bank uses NatWest as their Clearing agent, we first of all applied to open an account with NatWest but We were unsuccessful. Secondly we applied for an account to be open at Metro Bank, again we were unsuccessful. Finally, the Co-operative Bank also declined.

The complaint lodged with the Ombudsman regarding the HSBC closure of our accounts was unsuccessful.

Our Songkran or Thai New Year celebration took place at the Sir Hawkey Hall in South Woodford on April 9th 2023, Despite having paid a deposit of £1,000 to secure the same venue for the Kathina Celebration in October 2023, we had to move our event to the Leyton Great Hall on 5th November 2023. Due to the hall restrictions, the number of attendants had to be limited.

Wat Buddharam was able to perform its usual activities such as daily offerings and making merits by the devotees on-site and off-site, and meditation lessons on Saturdays.

#### Our volunteers

We are fortunate to have the benefit of 56 volunteers working in a range of services including cooking and cleaning for the temple. They are a wonderful complement to our work.

#### Public Benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### Financial review

The statement of Financial Activities showed net surplus of £60,040 (2023 - £45,325) for the year and reserves stands at £1,243,016 (2023 - £1,182,976).

#### Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £144,521 (2023 - £96,725).

# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### Plans for future periods

After a pause of 2 years, we restarted the negotiation to purchase a new property located at Sunnyside in Romford.

In order to move, we had to sell the temple at 77 Blake Hall Road in Wanstead.

As a result of a Special Trustees meeting of the Charity held on 24th September 2023, the following changes took place:

#### Trustees changes:

- Venerable Wisanu Kalmda was appointed as additional Trustee, in place of Venerable Anand Sengsavang who resigned (and since passed away)
- Mr Ian Bunker was appointed as additional Trustee, in place of Mr Uadhaya Tapaneyasastr who resigned. His Treasurer's position now vacated is now taken up by Assistant Treasurer Mrs Daravanh Nokeokouman. Then her resignation as Assistant Treasurer is now being taken by Mrs Woranuch Steel.
- Mr Boomuk Phosuwon was appointed as additional trustee in place of Mr Siripong Kantangkul who resigned.
- Mrs Woranuch Steel was appointed as additional trustee in place of Mrs La -iad Tapaneyasastr (deceased).

#### Appointment of Trustees Working Committee :

- Venerable l'hra Nikom Singlow
- Mr Thavisack Nokeokouman
- Mrs D aravanh Nokeo koum an
- Miss Sophephan Injan
- Mr Navy Wollweber
- Mr Ian Bunker
- Mr Boonruk Phosuwon

#### Appointment of Sub-Committee :

- Venerable Phramaha Charoensak Charoenpan
- Mrs Wassana Bunker
- Mrs Watcharanuch Woilweber
- Mr Tinya Wollweber
- Mr Sompom Mekhlee
- Miss Srijittra Swaisaenyakom
- Mrs Numfon Whall
- Mrs Kanlaya Lambert

Wat Buddharam London held its 1st annual event Songkran on 7th April 2024 at the Leyton Great Hall while actively proceeding with the sale of 77 Blake Hall Road and the purchase of Sunnyside in Romford. The move to Sunnyside finally took place on 20th August 2024. Various alterations, repairs and improvements were required for the 1st celebration of Kathina on the new premises on 27th October 2024.

# **WAT BUDDHARAM (LONDON)**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **Structure, governance and management**

#### **Governing document**

The organisation was established on 16th January 2005 when the constitution was adopted (later amended 15th May 2005). It was registered as a charity on 18th May 2005 with the Charity Commission (charity no. 1109531). The organisation is governed by its Constitution which sets out the objects and powers of the Charity and governs the actions of the Trustees.

#### **Recruitment and appointment of Trustees**

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 4.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the Trust.

#### **Organisation**

The Board of Trustees, administers the charity. The Board meets quarterly to review the affairs of the Charity. All decisions relating to strategy and policy are made by the Board of Trustees.

#### **Related parties**

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

#### **Risk Management**

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

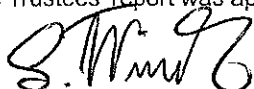
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:



Ven. Phramaha Somchai Wirawat  
Chair

21 January 2025

# WAT BUDDHARAM (LONDON)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WAT BUDDHARAM (LONDON)

---

I report to the Trustees on my examination of the financial statements of Wat Buddharam (London) (the charity) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

#### **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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.



David Terry  
Ramon Lee Ltd  
93 Tabernacle Street  
EC2A 4BA  
London

Dated: 21 January 2025

# WAT BUDDHARAM (LONDON)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Donations and legacies	3	157,834	13,282	171,116	124,107
Investments	4	530	-	530	30
<b>Total income</b>		<b>158,364</b>	<b>13,282</b>	<b>171,646</b>	<b>124,137</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	51,290	-	51,290	34,111
Charitable activities	6	60,316	-	60,316	44,701
<b>Total expenditure</b>		<b>111,606</b>	<b>-</b>	<b>111,606</b>	<b>78,812</b>
<b>Net income for the year/ Net movement in funds</b>		<b>46,758</b>	<b>13,282</b>	<b>60,040</b>	<b>45,325</b>
Fund balances at 1 April 2023		1,128,644	54,332	1,182,976	1,137,651
<b>Fund balances at 31 March 2024</b>		<b>1,175,402</b>	<b>67,614</b>	<b>1,243,016</b>	<b>1,182,976</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

# WAT BUDDHARAM (LONDON)

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,030,881		1,031,919
<b>Current assets</b>					
Debtors	10	3,729		14,130	
Cash at bank and in hand		365,707		301,105	
		<u>369,436</u>		<u>315,235</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(20,126)</u>		<u>(25,234)</u>	
Net current assets			<u>349,310</u>		<u>290,001</u>
<b>Total assets less current liabilities</b>			<u>1,380,191</u>		<u>1,321,920</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(137,175)</u>		<u>(138,944)</u>
<b>Net assets</b>			<u><u>1,243,016</u></u>		<u><u>1,182,976</u></u>
<b>Income funds</b>					
Restricted funds	14		67,614		54,332
Unrestricted funds			1,175,402		1,128,644
			<u>1,243,016</u>		<u>1,182,976</u>

The notes on pages 8 to 15 form part of these financial statements.

The financial statements were approved by the Trustees on 21 January 2025 and were signed on its behalf by:



Ven. Phramaha Somchai Wirawat  
Trustee

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 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

The Charity's Financial Statements show net surplus of £60,040 (2023 - £45,325) for the year and free reserves of £144,521 (2023 - £96,725). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

##### 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 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

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

##### 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities in proportion of direct costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The cost of minor additions or those costing less than of £500 are not capitalized.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	Over 4 years straight line
Motor vehicles	25% on net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 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.

#### 1.8 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.

#### 1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.10 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.

#### 1.11 Cash flow statement

The charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Individual donations	157,834	13,282	171,116	124,107
	<u>157,834</u>	<u>13,282</u>	<u>171,116</u>	<u>124,107</u>
<b>For the year ended 31 March 2023</b>	<u>121,457</u>	<u>2,650</u>		<u>124,107</u>

#### 4 Investments

	Unrestricted funds £	Total 2024 £	Total 2023 £
Investment Income	530	530	30
	<u>530</u>	<u>530</u>	<u>30</u>
<b>For the year ended 31 March 2023</b>	<u>30</u>		<u>30</u>

#### 5 Raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Other fundraising costs	31,738	31,738	15,985
Share of support costs (see note 7)	19,017	19,552	17,659
Share of governance costs (see note 7)	535	535	467
	<u>51,290</u>	<u>51,290</u>	<u>34,111</u>
	<u>51,290</u>	<u>51,290</u>	<u>34,111</u>

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Raising funds (Continued)

For the year ended 31 March 2023	
Fundraising and publicity	34,111
	<u>34,111</u>

### 6 Charitable activities

	Buddhist temple £	Total 2024 £	Total 2023 £
Food and consumables	3,443	3,443	1,388
Donations	33,882	33,882	19,560
	<u>37,325</u>	<u>37,325</u>	<u>20,948</u>
Share of support costs (see note 7)	22,362	22,362	23,140
Share of governance costs (see note 7)	629	629	613
	<u>60,316</u>	<u>60,316</u>	<u>44,701</u>
<b>Analysis by fund</b>			
Unrestricted funds	60,316	60,316	44,701
	<u>60,316</u>	<u>60,316</u>	<u>44,701</u>
<b>For the year ended 31 March 2023</b>			
Unrestricted funds	44,701		44,701
	<u>44,701</u>		<u>44,701</u>

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Support costs

	Support costs	Governance costs	Total 2024	Total 2023
	£	£	£	£
Depreciation	1,038	-	1,038	2,363
Mortgage interest	12,964	-	12,964	9,156
Legal and professional costs	1,400	-	1,400	564
Rent and rates	5,626	-	5,626	3,153
Insurance	5,648	-	5,648	5,023
Light and heat	8,410	-	8,410	8,372
Travel and motor expenses	2,664	-	2,664	5,414
Communication	1,214	-	1,214	3,009
Subscription and license	75	-	75	259
Computer support & I.T. maintenance	1,625	-	1,625	1,084
Sundry expenses	436	-	436	625
Repairs & renewals	101	-	101	1,757
Bank charges	178	-	178	20
Independent examiner's fees	-	1,164	1,164	1,080
	<u>41,379</u>	<u>1,164</u>	<u>42,543</u>	<u>41,879</u>
Analysed between				
Fundraising	19,017	535	19,552	18,126
Charitable activities	22,362	629	22,991	23,753
	<u>41,379</u>	<u>1,164</u>	<u>42,543</u>	<u>41,879</u>

### 8 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>1,038</u>	<u>2,363</u>
<u>Independent Examiner's fees</u>		
Independent examination fees	708	660
Other services	456	420
	<u>1,164</u>	<u>1,080</u>

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	1,028,516	38,011	41,995	1,108,522
At 31 March 2024	1,028,516	38,011	41,995	1,108,522
<b>Depreciation and impairment</b>				
At 1 April 2023	-	37,761	38,842	76,603
Depreciation charged in the year	-	250	788	1,038
At 31 March 2024	-	38,011	39,630	77,641
<b>Carrying amount</b>				
At 31 March 2024	1,028,516	-	2,365	1,030,881
At 31 March 2023	1,028,516	250	3,153	1,031,919

### 10 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	-	10,000
Prepayments	3,729	4,130
	3,729	14,130

### 11 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Mortgage loan	13	18,962	22,655
Other creditors		-	1,499
Accruals		1,164	1,080
		20,126	25,234

### 12 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Mortgage loan	13	137,175	138,944
		137,175	138,944

# WAT BUDDHARAM (LONDON)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 13 Mortgage Loan

	2024 £	2023 £
Bank loans	156,137	161,599
Payable within one year	18,962	22,655
Payable after one year	137,175	138,944

The mortgage loan is secured on the freehold properties.

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Education in Thailand	37,701	-	-	37,701	-	-	37,701
New temple	13,981	2,650	-	16,631	13,282	-	29,913
	<u>51,682</u>	<u>2,650</u>	<u>-</u>	<u>54,332</u>	<u>13,282</u>	<u>-</u>	<u>67,614</u>

**Education in Thailand:** The aim of this restricted fund is to grant scholarship for successful candidate to pursue with their studies. Due to Government regulations in Thailand these have yet to materialise at the present time.

**New Temple:** This fund is for renovation of new temple.

### 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Unrestricted 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	1,030,881	-	1,030,881	1,031,919	-	1,031,919
Current assets/(liabilities)	281,696	67,614	349,310	235,669	54,332	290,001
Long term liabilities	(137,175)	-	(137,175)	(138,944)	-	(138,944)
	<u>1,175,402</u>	<u>67,614</u>	<u>1,243,016</u>	<u>1,128,644</u>	<u>54,332</u>	<u>1,182,976</u>

## **WAT BUDDHARAM (LONDON)**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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#### **16 Related party transactions**

No Trustee received any remuneration during the year.

Ven. Phramaha Somchai Wirawat and Ven. Phramaha Nikom Singlow, who are Trustees of the Charity, reside within accommodation at the temple rent free, as part of their duties as Buddhist monks.

**WAT BUDDHARAM (LONDON)**

England & Wales - Charity number 1109531

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# Accounts

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**WAT BUDDHARAM (LONDON)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Charity No: 1109531**

## WAT BUDDHARAM (LONDON)

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Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 – 14

# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present the annual report together with the accounts of the charity for the year ended 31 March 2023. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts. The accounts comply with the charities trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 objectives of the charity are:

- For the public benefit to advance Theravada Buddhism, in particular, but not exclusively, through teaching and instructing the public in the traditions, practices and beliefs of Theravada Buddhism and through the provision, maintenance and support of a temple and residential centre for Bhikkhus (monks);
- To advance the education of the public in the traditional languages, festivals and social values of Thailand; and
- The provision of grants or scholarships for students in financial need living or studying in anywhere within the area of benefit.

#### ACHIEVEMENTS AND PERFORMANCE

Post Covid-19 pandemic, at Wat Buddharam there has been very little going on, in a form of extra activities which we normally have during the year. Although we managed to carry on with our normal activities such as daily offering as much as possible to accommodate our loyal devotees of the Temple.

However, we are still managed to held functions regardless of the circumstances facing us and we held two functions namely Songkran Festival and Khatina Ceremony.

During the year, we regretfully had to request the outstanding interest free loan of £5,000 to help us with our cash flow situation. Wat Buddharam Leeds however thanked us for the Loan.

The compliant we lodged with Ombudsman regarding HSBC is still on going and we await their decision.

We were very fortunate to receive assistance from Triodos Bank to open Internet Banking with them to enable us to remit outstanding Mortgage Loan repayments to them, for which we are very grateful. There are two Mortgage Loans outstanding, due to prevailing high interest rates currently, we decided to repay the original loan on No. 77 Blake Hall Road, Wanstead, London E11 3QX to ease our limited funds.

#### Our volunteers

We are fortunate to have the benefit of 56 volunteers working in a range of services including cooking and cleaning for the temple. They are a wonderful complement to our work.

#### Public Benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### FINANCIAL REVIEW

The Statement of Financial Activities showed net surplus of £45,325 (2022 – £40,528) for the year and reserves stand at £1,182,976 (2022 – £1,137,651).

## **WAT BUDDHARAM (LONDON)**

### **TRUSTEES' REPORT (Cont/d)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

##### **Reserves policy**

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £96,725 (2022 - £51,688).

##### **FUTURE PLANS**

In order to catch up with the loss of donations, the Trustees together with all our volunteers and devotees are busy with organising future events very successfully although the figures are comparable to previous year. As everyone realise the Temple is at present still suffering from the effect of raising donations post Covid-19 pandemic period. Therefore, the Trustees have decided to re-locate to much larger property in the vicinity of Romford area and process has begun in earnest. The Abbot inform the devotees that collective effort must be made to raise funds. The Abbot inform everyone present at the meeting to make known to others who were not at the meeting to be aware of our intention, so that the fund required to purchase the property will be forthcoming when needed. Our intention is to know in advance how much funds will be available nearer the time of the purchase. It may be in a form of guarantee pledge, interest free loan or regular standing order in the future.

We regret to inform that our Abbot was unable to participate in his duties in connection with the Council of Thai Buddhist Monks of the UK and Ireland.

##### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

###### **Governing document**

The organisation was established on 16<sup>th</sup> January 2005 when the constitution was adopted (later amended 15<sup>th</sup> May 2005). It was registered as a charity on 18<sup>th</sup> May 2005 with the Charity Commission (charity no. 1109531). The organisation is governed by it's Constitution which sets out the objects and powers of the Charity and governs the actions of the Trustees.

###### **Recruitment and appointment of Trustees**

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 4.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the Trust.

###### **Organisation**

The Board of Trustees, which comprises 9 members, administers the charity. The Board meets quarterly to review the affairs of the Charity. All decisions relating to strategy and policy are made by the Board of Trustees.

###### **Related parties**

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

###### **Risk Management**

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

## WAT BUDDHARAM (LONDON)

### TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2023

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Trustees:** Ven. Phramaha Somchai Wirawat (Chair)  
Ven. Anand Sengsavang (Vice Chair)  
Uadhya Tapaneyasas (Treasurer)  
Daravanh Nokeokouman (Assistant Treasurer)  
Siripong Kantangkul  
La-lad Tapaneyasas (Deceased)  
Suphenphan Injan  
Ven. Phra Nikom Singlow  
Navy Wollweber (Appointed on 21/08/2022)  
Thavisack Nokeokouma (Appointed on 21/08/2022)

**Chief Executive Officer:** Ven. Phramaha Somchai Wirawat

**Charity Number:** 1109531

**Principal Address:** 77 Blake Hall Road, London E11 3QX

**Independent Examiner:** David Terry,  
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers:** HSBC Plc, 192 Hoe Street, London E17 4QN  
Triodos Bank, Deanery Road, Bristol, BS1 5AS

#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### APPROVAL

This report was approved by the Trustees on 21 June 2023 and signed on its behalf.



VEN. PHRAMAHA SOMCHAI (CHAIR)

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## WAT BUDDHARAM (LONDON)

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

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

### Independent Examiner's statement

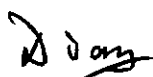
Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.



DAVID TERRY – Chartered Accountant  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA

21 June 2023

**WAT BUDDHARAM (LONDON)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income</b>					
Donations	2	121,457	2,650	124,107	117,941
Investment income		30	-	30	19
<b>Total income</b>		<u>121,487</u>	<u>2,650</u>	<u>124,137</u>	<u>117,960</u>
<b>Expenditure</b>					
Cost of raising funds		34,111	-	34,111	6,419
Expenditure on charitable activities		44,701	-	44,701	71,013
<b>Total expenditure</b>	3	<u>78,812</u>	<u>-</u>	<u>78,812</u>	<u>77,432</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		42,675	2,650	45,325	40,528
<i>Reconciliation of funds</i>					
Total funds, brought forward		1,085,969	51,682	1,137,651	1,097,123
<b>Total funds, carried forward</b>		<u>1,128,644</u>	<u>54,332</u>	<u>1,182,976</u>	<u>1,137,651</u>

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the above financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on page 8 to 14 form part of these accounts

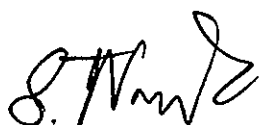
**WAT BUDDHARAM (LONDON)**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6	1,031,919		1,034,281	
<b>Current assets</b>					
Debtors	7	14,130		18,978	
Cash at bank and in hand		301,105		274,036	
		<u>315,235</u>		<u>293,014</u>	
<b>Liabilities</b>					
Creditors falling due within one year	8	<u>(25,234)</u>		<u>(16,441)</u>	
<b>Net current assets</b>					
		290,001		276,573	
		<u>1,321,920</u>		<u>1,310,854</u>	
Creditors: falling due after more than one year	9	(138,944)		(173,203)	
<b>Net assets</b>					
		<u>1,182,976</u>		<u>1,137,651</u>	
<b>The funds of the charity:</b>					
Unrestricted funds	10	1,128,644		1,085,969	
Restricted funds	10	54,332		51,682	
<b>Total charity funds</b>					
		<u>1,182,976</u>		<u>1,137,651</u>	

These accounts were approved by the Board of Trustees on 21 June 2023 and were signed on its behalf by:



.....VEN. PHRAMAHA SOMCHAI WIRAWAT (CHAIR)

The notes on pages 8 to 14 form part of these accounts

# WAT BUDDHARAM (LONDON)

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance the charities trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 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 accounts have been prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### 1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £45,325 (2022 - £40,528) for the year and free reserves of £96,725 (2022 - £51,688). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

##### 1.3 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

##### 1.4 Expenditure recognition 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:

- (a) Cost of raising funds includes the costs of organising events at the Buddhist Temple and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated in running a Buddhist Temple and other community programmes, to further the purposes of the Charity and their associated support costs.

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

##### 1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

## WAT BUDDHARAM (LONDON)

### NOTES TO THE ACCOUNTS (Cont/d)

#### FOR THE YEAR ENDED 31 MARCH 2023

##### 1.6 Funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

##### 1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	Not depreciated
Furniture and equipment	-	Over 4 years straight line
Motor Vehicle	-	25% on net book value

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

##### 1.9 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.

##### 1.10 Financial Instruments

The Trust only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Cash flow statement

The charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

##### 1.12 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

##### 1.13 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**WAT BUDDHARAM (LONDON)**  
**NOTES TO THE ACCOUNTS (Cont'd)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. DONATIONS**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Individual donations	121,457	2,650	124,107	115,941
Other donations	-	-	-	2,000
	<u>121,457</u>	<u>2,650</u>	<u>124,107</u>	<u>117,941</u>

Donations income in 2022 totalling £117,941 was attributed £117,534 to unrestricted funds and £407 to restricted funds.

**3. ANALYSIS OF EXPENDITURE**

	Raising funds £	Buddhist temple £	Total 2023 £	Total 2022 £
<b>Costs directly allocated to activities</b>				
Food and consumables	-	1,388	1,388	576
Donations	-	19,560	19,560	38,420
Fund raising costs	15,985	-	15,985	6,419
Supporting costs (note 4)	17,659	23,140	40,799	30,997
Governance costs (note 4)	467	613	1,080	1,020
	<u>34,111</u>	<u>44,701</u>	<u>78,812</u>	<u>77,432</u>

Of the £78,812 expenditure in 2023 (2022 - £77,432) £78,812 was charged to unrestricted funds (2022 - £77,432) and £nil to restricted funds (2022 - £nil).

**WAT BUDDHARAM (LONDON)**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs are allocated to activities based on direct costs attributable to each activity.

	General support	Governance function	Total 2023	Total 2022
	£	£	£	£
Rent and rates	3,153	-	3,153	3,255
Insurance	5,023	-	5,023	4,832
Light and heat	8,372	-	8,372	3,743
Travel and motor expenses	5,414	-	5,414	4,809
Communication	3,009	-	3,009	1,416
Subscription and license	259	-	259	770
Computer support & I.T. maintenance	1,084	-	1,084	489
Sundry expenses	625	-	625	548
Repairs & renewals	1,757	-	1,757	2,056
Depreciation	2,363	-	2,363	2,713
Bank charges	20	-	20	209
Legal and professional fees	564	-	564	150
Mortgage interest	9,156	-	9,156	6,006
Independent examiner's fees	-	1,080	1,080	1,020
	40,799	1,080	41,879	32,017

**5. NET INCOME / (EXPENDITURE) FOR THE YEAR**

	2023	2022
	£	£
<b>Net movement in funds is shown after charging:</b>		
Depreciation on tangible fixed assets	2,363	2,713
<u>Independent Examiner's fees</u>		
Independent examination	660	600
Other services	420	420
	1,080	1,020

**WAT BUDDHARAM (LONDON)**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. TANGIBLE FIXED ASSETS**

	Freehold Property £	Furniture & Equipment £	Motor Vehicle £	Total £
<b>COST</b>				
As at 1st April 2022	1,028,516	38,011	41,995	1,108,522
Disposals during the year	-	-	-	-
Additions during the year	-	-	-	-
As at 31st March 2023	<u>1,028,516</u>	<u>38,011</u>	<u>41,995</u>	<u>1,108,522</u>
<b>DEPRECIATION</b>				
As at 1st April 2022	-	36,449	37,791	74,240
Disposals during the year	-	-	-	-
Charge for the year	-	1,312	1,051	2,363
As at 31st March 2023	<u>-</u>	<u>37,761</u>	<u>38,842</u>	<u>76,603</u>
<b>NET BOOK VALUES</b>				
As at 31st March 2023	<u>1,028,516</u>	<u>250</u>	<u>3,153</u>	<u>1,031,919</u>
As at 31st March 2022	<u>1,028,516</u>	<u>1,562</u>	<u>4,204</u>	<u>1,034,281</u>

**7. DEBTORS**

	2023 £	2022 £
Prepayments	4,130	3,692
Other debtors	-	286
Loans	10,000	15,000
	<u>14,130</u>	<u>18,978</u>

**8. CREDITORS: Amounts falling due within one year**

	2023 £	2022 £
Mortgage loan	22,655	15,421
Other creditors	1,499	-
Accruals	1,080	1,020
	<u>25,234</u>	<u>16,441</u>

The mortgage loan is secured on the freehold properties.

**WAT BUDDHARAM (LONDON)**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. CREDITORS: Amounts falling due after more than one year**

	2023	2022
	£	£
Mortgage loan	138,944	173,203
	138,944	173,203

The mortgage loan is secured on the freehold properties.

**10. MOVEMENT IN FUNDS**

	Balance as at 01/04/2022	Income	Expenditure	Balance as at 31/03/2023
	£	£	£	£
<b>Unrestricted funds:</b>				
General funds	1,085,969	121,487	78,812	1,128,644
	1,085,969	121,487	78,812	1,128,644
<b>Restricted funds:</b>				
Education in Thailand	37,701	-	-	37,701
New temple	13,981	2,650	-	16,631
	51,682	2,650	-	54,332
<b>Total funds</b>	<b>1,137,651</b>	<b>124,137</b>	<b>78,812</b>	<b>1,182,976</b>

**Movement in funds – previous year**

	Balance as at 01/04/2021	Income	Expenditure	Balance as at 31/03/2022
	£	£	£	£
<b>Unrestricted funds:</b>				
General funds	1,045,848	117,553	77,432	1,085,969
	1,045,848	117,553	77,432	1,085,969
<b>Restricted funds:</b>				
Education in Thailand	37,701	-	-	37,701
New temple	13,574	407	-	13,981
	51,275	407	-	51,682
<b>Total funds</b>	<b>1,097,123</b>	<b>117,960</b>	<b>77,432</b>	<b>1,137,651</b>

**WAT BUDDHARAM (LONDON)**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**10. MOVEMENT IN FUNDS (Cont/d)**

**RESTRICTED FUNDS**

**Education in Thailand:** The aim of this restricted fund is to grant scholarship for successful candidate to pursue with their studies. Due to Government regulations in Thailand these have yet to materialise at the present time.

**New temple:** This fund is for the renovation of the new temple.

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted Funds £	Total 2023 £
Tangible fixed assets	1,031,919	-	1,031,919
Current assets	260,903	54,332	315,235
Current liabilities	(25,234)	-	(25,234)
Long term liabilities	(138,944)	-	(138,944)
	<u>1,128,644</u>	<u>54,332</u>	<u>1,182,976</u>

**Analysis of net assets between funds – previous year**

	Unrestricted funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	1,034,281	-	1,034,281
Current assets	241,332	51,682	293,014
Current liabilities	(16,441)	-	(16,441)
Long term liabilities	(173,203)	-	(173,203)
	<u>1,085,969</u>	<u>51,682</u>	<u>1,137,651</u>

**12. RELATED PARTY TRANSACTIONS**

No Trustee received any remuneration during the year.

Ven. Phramaha Somchai Wirawat and Ven. Phramaha Nikom Singlow, who are Trustees of the Charity, reside within accommodation at the temple rent free, as part of their duties as Buddhist monks.

**WAT BUDDHARAM (LONDON)**

England & Wales - Charity number 1109531

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# Accounts

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**WAT BUDDHARAM (LONDON)**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**Charity No: 1109531**

# **WAT BUDDHARAM (LONDON)**

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# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present the accounts for the year ended 31<sup>st</sup> March 2022.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statements 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).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The organisation was established on 16<sup>th</sup> January 2005 when the constitution was adopted (later amended 15<sup>th</sup> May 2005). It was registered as a charity on 18<sup>th</sup> May 2005 with the Charity Commission (charity no. 1109531). The organisation is governed by its Constitution which sets out the objects and powers of the Charity and governs the actions of the Trustees.

### Recruitment and appointment of Trustees

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 4.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the Trust.

### Organisation

The Board of Trustees, which comprises 8 members, administers the charity. The Board meets quarterly to review the affairs of the Charity. All decisions relating to strategy and policy are made by the Board of Trustees.

### Related parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

### Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

### Public Benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

### Our volunteers

We are fortunate to have the benefit of 50 volunteers working in a range of services including cooking and cleaning for the temple. They are a wonderful complement to our work.

## OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- For the public benefit to advance Theravada Buddhism, in particular, but not exclusively, through teaching and instructing the public in the traditions, practices and beliefs of Theravada Buddhism and through the provision, maintenance and support of a temple and residential centre for Bhikkhus (monks);
- To advance the education of the public in the traditional languages, festivals and social values of Thailand; and
- The provision of grants or scholarships for students in financial need living or studying in anywhere within the area of benefit.

# **WAT BUDDHARAM (LONDON)**

## **TRUSTEES' REPORT (Cont/d)**

### **FOR THE YEAR ENDED 31ST MARCH 2022**

#### **ACHIEVEMENTS AND PERFORMANCE**

Due to Covid-19 pandemic, at Wat Buddharam there has been very little activities and we are still struggling with the effect of the Covid-19 pandemic. However, we managed to carry on with our normal activities under the circumstances.

The daily offerings to the monks were severely curtailed due to the pandemic. Often, the devotees would telephone the monks and deliver the food outside the door of the monastery. Most of the time, the monks themselves had to cook their own food. To do this, one monk would go out shopping for provisions. Other times, the devotees would buy the provisions for the monk and deliver it to the monastery without a blessing ceremony.

The usual celebration of Songkran was cancelled completely (twice). As for Katina celebration, we were able to celebrate at Leyton Great Hall, London with reduced capacity but able to raise £5,496.11 (previously reported figure of £50,792.21 was eventually increased by late donations received.)

Our bankers, HSBC gave us short notice of just over two months to close our accounts with them before Christmas 2021. All our bank accounts were closed on 10<sup>th</sup> January 2022, after banking with them for 17 years. HSBC did not give us any extra time to move our bank accounts to another bank. We were unsuccessful in opening accounts with Metro Bank and The Co-Operative Bank.

However, we were able to persuade our lenders, Triodos Bank to allow us to open an Internet Banking account with them in July 2022. We have received no response from HSBC bank since 10<sup>th</sup> January 2022 and have lodged a formal complaint with the Ombudsman and await their decision.

#### **FUTURE PLANS**

To catch up with the loss of donations, the Trustees together with all our volunteer Devotees are busy with organising future events. We have lost all our devotees standing orders since the closure of our HSBC bank account and will be endeavouring to set up new standing orders during the next year .

#### **FINANCIAL REVIEW**

The Statement of Financial Activities showed net surplus of £40,528 (2021 – deficit of £14,490) for the year and reserves stand at £1,137,651 (2021 – £1,097,122).

#### **Reserves policy**

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £51,688 (2021 - £8,852).

# WAT BUDDHARAM (LONDON)

## TRUSTEES' REPORT (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2022

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Trustees:

Ven. Phramaha Somchai Wirawat	- Chairman
Ven. Anand Sengsavang	- Vice Chairman
Uadhya Tapaneyasas	- Treasurer
Daravanh Nokeokouman	- Assistant Treasurer
Siripong Kantangkul	
La-lad Tapaneyasas	
Suphenphan Injan	
Ven. Phra Nikom Singlow	- (Appointed on 17/10/2021)
Navy Wollweber	- (Appointed on 21/08/2022)
Premmin Varnichgorn	- (Resigned on 17/10/2021)
Thavisack Nokeokouman	- (Appointed 21/8/2022)

**Chief Executive Officer:** Ven. Phramaha Somchai Wirawat

**Charity Number:** 1109531

**Principal Address:** 77 Blake Hall Road, London E11 3QX

**Independent Examiner:** David Terry,  
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers:** HSBC Plc, 192 Hoe Street, London E17 4QN

#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### APPROVAL

This report was approved by the Trustees on 23<sup>rd</sup> January 2023x and signed on its behalf.



**VEN. PHRAMAHA SOMCHAI (CHAIR)**

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## WAT BUDDHARAM (LONDON)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

### Independent Examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.



**DAVID PERRY – Chartered Accountant**  
**RAMON LEE LTD**  
**93 TABERNACLE STREET**  
**LONDON EC2A 4BA**

**23<sup>Rd</sup> January 2023**

# WAT BUDDHARAM (LONDON)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income</b>					
Donations	2	117,534	407	117,941	16,170
Investment income		19	-	19	270
<b>Total income</b>		<u>117,553</u>	<u>407</u>	<u>117,960</u>	<u>16,440</u>
<b>Expenditure</b>					
Cost of raising funds		6,419	-	6,419	-
Expenditure on charitable activities		71,013	-	71,013	30,930
<b>Total expenditure</b>	3	<u>77,432</u>	<u>-</u>	<u>77,432</u>	<u>30,930</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		40,121	407	40,528	(14,490)
<i>Reconciliation of funds</i>					
Total funds, brought forward		1,045,847	51,275	1,097,122	1,111,612
<b>Total funds, carried forward</b>		<u>1,085,969</u>	<u>51,682</u>	<u>1,137,651</u>	<u>1,097,122</u>

### CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial year.

### TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial year.

The notes on page 8 to 14 form part of these accounts.

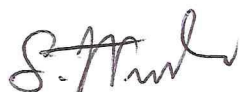
**WAT BUDDHARAM (LONDON)**

**BALANCE SHEET**

**AS AT 31ST MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6	1,034,281		1,036,995	
<b>Current assets</b>					
Debtors	7	18,978		26,637	
Cash at bank and in hand		<u>274,036</u>		<u>230,689</u>	
		293,014		257,326	
<b>Liabilities</b>					
Creditors falling due within one year	8	<u>(16,441)</u>		<u>(18,288)</u>	
<b>Net current assets</b>					
		276,573		239,038	
		<u>1,310,854</u>		<u>1,276,033</u>	
Creditors: falling due after more than one year	9	(173,203)		(178,911)	
<b>Net assets</b>					
		<u>1,137,651</u>		<u>1,097,122</u>	
<b>The funds of the charity:</b>					
Unrestricted funds	10	1,085,969		1,045,847	
Restricted funds	10	51,682		51,275	
<b>Total charity funds</b>					
		<u>1,137,651</u>		<u>1,097,122</u>	

These accounts were approved by the Board of Trustees on 23<sup>rd</sup> January 2023 and were signed on its behalf by:



.....**VEN. PHRAMAHA SOMCHAI WIRAWAT (CHAIR)**

The notes on pages 8 to 14 form part of these accounts.

# WAT BUDDHARAM (LONDON)

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 2022

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

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) (effective 1 January 2019), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Wat Buddharam meet the definition of a public benefit entity under FRS 102.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### 1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £40,528 for the year and free reserves of £1,085,969. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

##### 1.3 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

##### 1.4 Expenditure recognition 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:

- (a) Expenditure on charitable activities includes the costs directly associated in running a Buddhist Temple and other community programmes, to further the purposes of the Charity and their associated support costs.

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

##### 1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

# WAT BUDDHARAM (LONDON)

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2022

#### 1.6 Funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

#### 1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	Not depreciated
Furniture and equipment	-	Over 4 years straight line
Motor Vehicle	-	25% on net book value

#### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

#### 1.9 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.

#### 1.10 Financial instruments

The Trust only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.11 Cash flow statement

The charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

#### 1.12 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.13 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WAT BUDDHARAM (LONDON)

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2022

#### 2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Individual donations	115,534	407	115,941	16,170
Other donations	2,000	-	2,000	-
	117,534	407	117,941	16,170

Donations income in 2021 totalling £16,170 was all attributed to unrestricted funds.

#### 3. ANALYSIS OF EXPENDITURE

	Raising funds £	Buddhist temple £	Total 2022 £	Total 2021 £
<b>Costs directly allocated to activities</b>				
Food and consumables	-	576	576	584
Donations	-	38,420	38,420	-
Fund raising costs	6,419	-	6,419	-
Supporting costs (note 4)	-	30,997	30,997	29,386
Governance costs (note 4)	-	1,020	1,020	960
	6,419	71,013	77,432	30,930

Of the £77,432 expenditure in 2022 (2021 - £30,930) £77,432 was charged to unrestricted funds (2021 - £30,930) and £nil to restricted funds (2021 - £nil).

**WAT BUDDHARAM (LONDON)**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	<b>General support</b>	<b>Governance function</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
Rent and rates	3,255	-	3,255	2,797
Insurance	4,832	-	4,832	7,297
Light and heat	3,743	-	3,743	4,163
Travel and motor expenses	4,809	-	4,809	556
Communication	1,416	-	1,416	1,567
Subscription and license	770	-	770	-
Computer support & I.T. maintenance	489	-	489	-
Sundry expenses	548	-	548	611
Repairs & renewals	2,056	-	2,056	2,500
Depreciation	2,713	-	2,713	3,180
Bank charges	209	-	209	510
Legal and professional fee	150	-	150	-
Mortgage interest	6,006	-	6,006	6,205
Independent examination	-	1,020	1,020	960
	<u>30,997</u>	<u>1,020</u>	<u>32,017</u>	<u>30,346</u>

**5. NET INCOME / (EXPENDITURE) FOR THE YEAR**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Net movement in funds is shown after charging:</b>		
Independent examination fees	1,020	960
Depreciation on tangible fixed assets	<u>2,713</u>	<u>3,180</u>

**WAT BUDDHARAM (LONDON)**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Furniture &amp; Equipment £</b>	<b>Motor Vehicle £</b>	<b>Total £</b>
<b>COST</b>				
As at 1st April 2021	1,028,516	38,011	41,995	1,108,522
Disposals during the year	-	-	-	-
Additions during the year	-	-	-	-
As at 31st March 2022	<u>1,028,516</u>	<u>38,011</u>	<u>41,995</u>	<u>1,108,522</u>
<b>DEPRECIATION</b>				
As at 1st April 2021	-	35,137	36,390	71,527
Disposals during the year	-	-	-	-
Charge for the year	-	1,312	1,401	2,713
As at 31st March 2022	<u>-</u>	<u>36,449</u>	<u>37,791</u>	<u>74,241</u>
<b>NET BOOK VALUES</b>				
As at 31st March 2022	<u>1,028,516</u>	<u>1,562</u>	<u>4,204</u>	<u>1,034,281</u>
As at 31st March 2021	<u>1,028,516</u>	<u>2,874</u>	<u>5,605</u>	<u>1,036,995</u>

**7. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Prepayments	3,692	1,637
Other debtors	286	-
Loans	15,000	25,000
	<u>18,978</u>	<u>26,637</u>

**8. CREDITORS: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Mortgage loan	15,421	15,408
Accruals	1,020	2,880
	<u>16,441</u>	<u>18,288</u>

The mortgage loan is secured on both the freehold properties.

**WAT BUDDHARAM (LONDON)**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

9. CREDITORS: Amounts falling due after more than one year	2022	2021
	£	£
Mortgage loan	173,203	178,911
	173,203	178,911

The mortgage loan is secured on both the freehold properties.

**10. MOVEMENT IN FUNDS**

	Balance as at 01/04/2021	Income	Expenditure	Balance as at 31/03/2022
	£	£	£	£
<b>Unrestricted funds:</b>				
General funds	1,045,847	117,553	77,432	1,085,969
	1,045,847	117,553	77,432	1,085,969
<b>Restricted funds:</b>				
Education in Thailand	37,701	-	-	37,701
New temple	13,574	407	-	13,981
	51,275	407	-	51,682
Total funds	1,097,122	117,960	77,432	1,137,651

**Movement in funds – previous year**

	Balance as at 01/04/2020	Income	Expenditure	Balance as at 31/03/2021
	£	£	£	£
<b>Unrestricted funds:</b>				
General funds	1,060,337	16,440	30,930	1,045,847
	1,060,337	16,440	30,930	1,045,847
<b>Restricted funds:</b>				
Education in Thailand	37,701	-	-	37,701
New temple	13,574	-	-	13,574
	51,275	-	-	51,275
Total funds	1,111,612	16,440	30,930	1,097,122

# WAT BUDDHARAM (LONDON)

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2022

#### 10. MOVEMENT IN FUNDS (Cont/d)

##### RESTRICTED FUNDS

**Education in Thailand:** The aim of this restricted fund is to grant scholarship for successful candidate to pursue with their studies. Due to Government regulations in Thailand these have yet to materialise at the present time.

**New temple:** This fund is for the renovation of the new temple.

#### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted Funds £	Total 2022 £
Tangible fixed asset	1,034,281	-	1,034,281
Current assets	241,332	51,682	293,014
Current liabilities	(16,441)	-	(16,441)
Long term liabilities	(173,203)	-	(173,203)
	<u>1,085,969</u>	<u>51,682</u>	<u>1,137,651</u>

##### Analysis of net assets between funds – previous year

	Unrestricted funds £	Restricted Funds £	Total 2021 £
Tangible fixed asset	1,036,995	-	1,036,995
Current assets	206,051	51,275	257,326
Current liabilities	(18,288)	-	(18,288)
Long term liabilities	(178,911)	-	(178,911)
	<u>1,045,847</u>	<u>51,275</u>	<u>1,097,122</u>

#### 12. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the year.

Ven. Phramaha Somchai Wirawat and Ven. Phramaha Nikom Singlow, who are Trustees of the Charity, reside within accommodation at the temple rent free, as part of their duties as Buddhist monks.