

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

Charity No: 1109531

WAT BUDDHARAM (LONDON)

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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 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 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

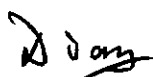
Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 £
Income					
Donations	2	121,457	2,650	124,107	117,941
Investment income		30	-	30	19
Total income		<u>121,487</u>	<u>2,650</u>	<u>124,137</u>	<u>117,960</u>
Expenditure					
Cost of raising funds		34,111	-	34,111	6,419
Expenditure on charitable activities		44,701	-	44,701	71,013
Total expenditure	3	<u>78,812</u>	<u>-</u>	<u>78,812</u>	<u>77,432</u>
Net income/(expenditure) and net movement in funds for the year		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
Total funds, carried forward		<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

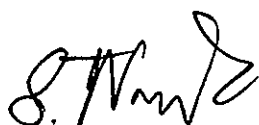
WAT BUDDHARAM (LONDON)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	6		1,031,919		1,034,281
Current assets					
Debtors	7	14,130		18,978	
Cash at bank and in hand		<u>301,105</u>		<u>274,036</u>	
		315,235		293,014	
Liabilities					
Creditors falling due within one year	8	<u>(25,234)</u>		<u>(16,441)</u>	
Net current assets			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)
Net assets			<u>1,182,976</u>		<u>1,137,651</u>
The funds of the charity:					
Unrestricted funds	10		1,128,644		1,085,969
Restricted funds	10		54,332		51,682
Total charity funds			<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 £
Costs directly allocated to activities				
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
	<u>40,799</u>	<u>1,080</u>	<u>41,879</u>	<u>32,017</u>

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

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

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 £
COST				
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>
DEPRECIATION				
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>
NET BOOK VALUES				
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
	<u>138,944</u>	<u>173,203</u>

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 £
Unrestricted funds:				
General funds	1,085,969	121,487	78,812	1,128,644
	<u>1,085,969</u>	<u>121,487</u>	<u>78,812</u>	<u>1,128,644</u>
Restricted funds:				
Education in Thailand	37,701	-	-	37,701
New temple	13,981	2,650	-	16,631
	<u>51,682</u>	<u>2,650</u>	<u>-</u>	<u>54,332</u>
Total funds	<u>1,137,651</u>	<u>124,137</u>	<u>78,812</u>	<u>1,182,976</u>

Movement in funds – previous year

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

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.