

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

Trustees	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
Charity number	1109531
Senior Management	Ven. Phramaha Somchai Wirawat – Chief Executive Officer
Registered office	77 BLAKE HALL ROAD LONDON E11 3QX
Independent examiner	David Terry Ramon Lee Ltd 93 Tabernacle Street EC2A 4BA London
Bankers	HSBC Plc, 192 Hoe Street London E17 4QN Triodos Bank Deanery Road Bristol BS1 5AS
Website	www.watbuddharam.org.uk

WAT BUDDHARAM (LONDON)

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WAT BUDDHARAM (LONDON)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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 Phosuwat 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 I'hra Nikom Singlow
- Mr Thavisack Nokeokouman
- Mrs D aravanh Nokeo koum an
- Miss Sophenphan Injan
- Mr Navy Wollweber
- Mr Ian Bunker
- Mr Boonruk Phosuwat

Appointment of Sub-Committee :

- Venerable Phramaha Charoensak Charoenpan
- Mrs Wassana Bunker
- Mrs Watcharanuch Wollweber
- Mr Tinya Wollweber
- Mr Sompom Mekhlee
- Miss Srijitra 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

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

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.

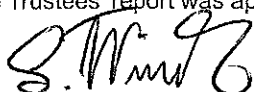
In preparing these financial statements, the Trustees are required to:

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

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

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

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>
For the year ended 31 March 2023	<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>
For the year ended 31 March 2023	<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	34,111
	<u>34,111</u>	<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>
Analysis by fund			
Unrestricted funds	60,316	60,316	44,701
	<u>60,316</u>	<u>60,316</u>	<u>44,701</u>
For the year ended 31 March 2023			
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
	£	£	£	£
Cost				
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
Depreciation and impairment				
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
Carrying amount				
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
	£	£
Amounts falling due within one year:		
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
	51,682	2,650	-	54,332	13,282	-	67,614

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)
	1,175,402	67,614	1,243,016	1,128,644	54,332	1,182,976

WAT BUDDHARAM (LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.