

WAT SANTIWONGSARAM (TEMPLE)

CHARITY REGISTRATION NUMBER - 1123606

ANNUAL REPORT
YEAR ENDED 5TH APRIL 2023

WAT SANTIWONGSARAM (TEMPLE) - Registration No 1123606
TRUSTEE'S ANNUAL REPORT

The trustees are pleased to present their annual report together with the accounts covering the year ended 5th April 2023.

Trustees

Phra Chan Samroengsin (Chairman)
Mr Suraphol Sudachan
Mrs Renu Kamthong
Dr Narongsak Phasunita
Mr Pipat Tanpoonkiat

The above trustees served during the period from the 6th April 2022 to the date of this report.

The trustees are either appointed or their appointments confirmed at the annual general meeting. The trustees meet on a regular basis to discuss the charity's affairs. The day-to-day management of the charity is entrusted to the monks and volunteers.

Constitution

The charity's governing document is a trust deed dated 24th February 2008 as amended by deed of variation dated 8th April 2008.

Objectives

The objectives of the charity is to establish the advancement of the Buddhist religion and Thai culture in the city of Birmingham and elsewhere. In order to meet this objective the charity provides a centre (temple) for the practice of Buddhism and meditation.

Activities

The temple continued to hold chanting and meditation sessions and also supply Buddhist monks to various functions. Unfortunately, the expected number of devotees returning to the temple post covid-pandemic has not materialised. Also, the trustees did not hold any special events during the year.

The charity continues to publish various religious literatures for submission to followers within the United Kingdom and overseas.

Public Benefit

The temple is regularly open for numerous social and religious functions. The trustees believe that the activities that are carried out by the charity do provide public benefit.

Fixed Assets

The company owns two freehold buildings (temples) situated at 107, Handsworth Wood Road, Birmingham and 97-101, Handsworth Wood Road, Birmingham. as well as the freehold of the large car park situated at the rear of 97-101, Handsworth Wood Road, Birmingham.

During the year the charity purchased a new Buddha statue, some catering equipment and installed new surveillance equipment.

WAT SANTIWONGSARAM (TEMPLE) - Registration No 1123606
TRUSTEE'S ANNUAL REPORT

Professional Services

During the year the charity utilised the services of the following organisations:-

- Bankers* - Barclays Bank plc, New Street, Birmingham
Accountants - Crystal Business Services Ltd, Chartered Accountants, Coventry
Solicitors - Jenny Longton & Co, Birmingham

Financial Activities

During the year, due to the decrease in donations received and coupled with fact that much repairs/maintenance work was carried out the net incoming resources fell from £71,394 in the previous year to £29,144.

Future Developments/Plans

The charity is attempting to get more beneficiaries to return to the temple for prayers and meditation. There are no plans for major capital costs.

Risk Policies

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Statement of Trustees/Managing Committee Responsibilities

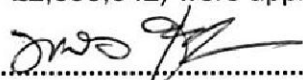
The Charities Act require the trustees/management committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for the period. In preparing those accounts, the trustees/management committee are required to:

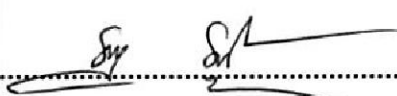
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to run

The trustees/management committee are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011. 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.

Reserves

The charity's accounts showing unrestricted reserves of £2,724,186 as at 5th April 2023 (2022- £2,695,042) were approved by the trustees on 7th July 2023.

..........**Trustee** *PARA CHAN SAMROENG SIN*

..........**Trustee** *SURAPHOL SUDACHAN*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WAT SANTIWONGSARAM

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2023 which are set out on pages 4 to 9.

Responsibilities and basis of report

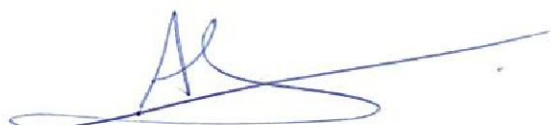
As the charity's trustees you are responsible for the preparation of the accounts in accordance with requirements of the Charities Act 2011('the Act'). I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed 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 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 Act: or
2. the accounts do not accord with those records ; or
3. the accounts 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 accounts to be reached.



Mr Akbar Dedat
Chartered Accountant
Crystal Business Services Limited
Chartered Accountants
264 Stoney Stanton Road
Coventry. CV1 4FP

7th July 2023

WAT SANTIWONGSARAM - Charity No 1123606
STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED
5th April 2023 (Income and Expenditure Account)

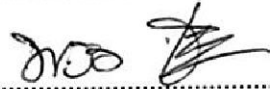
	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>INCOMING RESOURCES</u>			
<i>Voluntary income</i>			
Collections and donations	1	106,265	127,781
Interest		<u>440</u>	<u>20</u>
<u>TOTAL INCOMING RESOURCES</u>		106,705	127,801
<u>RESOURCES EXPENDED</u>			
<i>Charitable activities - Direct Expenditure</i>			
Light and heat		23,727	21,452
Rates		6,132	3,570
Insurances		2,656	2,426
Postage, printing and stationery		11,143	8,070
Property repairs and maintenance		14,050	1,401
Motor expenses		2,961	3,693
Ceremonial and sundry expenses		8,611	9,190
TV licence		159	159
Telephone		1,591	957
Profit on disposal		-	(924)
Depreciation		5,511	5,273
Governance costs		<u>1,020</u>	<u>1,140</u>
<i>Total Charitable Expenditure</i>		77,561	56,407
<u>NET INCOMING RESOURCES</u>		<u>29,144</u>	<u>71,394</u>
<u>FUNDS BALANCE BROUGHT FORWARD</u>		<u>2,695,042</u>	<u>2,623,648</u>
<u>FUNDS CARRIED FORWARD</u>		<u><u>2,724,186</u></u>	<u><u>2,695,042</u></u>

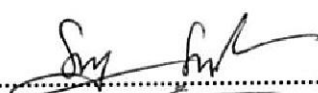
All of the activities of the charity are continuing.
All funds are unrestricted.

WAT SANTIWONGSARAM - Charity No 1123606
BALANCE SHEET AS AT 5TH APRIL 2023

	<u>Notes</u>	<u>£</u>	<u>2023</u> <u>£</u>	<u>£</u>	<u>2022</u> <u>£</u>
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	4		<u>2,193,486</u>		<u>2,192,772</u>
			2,193,486		2,192,772
<u>CURRENT ASSETS</u>					
Barclays Bank plc- Current account		329,866		301,876	
Barclays Bank plc-BPA account		<u>201,854</u>		<u>201,414</u>	
		531,720		503,290	
<u>CREDITORS :Amounts falling due within one year</u>					
Accrued expenses		<u>1,020</u>		<u>1,020</u>	
		1,020		1,020	
<u>NET CURRENT ASSETS</u>			<u>530,700</u>		<u>502,270</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2,724,186		2,695,042
<u>Total Net Assets</u>			<u>£ 2,724,186</u>		<u>£ 2,695,042</u>
<u>FUNDS ACCOUNT</u>					
Unrestricted	5		<u>£ 2,724,186</u>		<u>£ 2,695,042</u>

Approved by The Board of Trustees on 7th July 2023 and signed on it's behalf


.....Trustee **PARA CHAN SAMROENG SIN**


.....Trustee **SURAPHOL SUDACHAN**

WAT SANTIWONGSARAM

Notes to the Accounts For The Period Ended 5th April 2023

1. Summary of significant accounting policies

(a) General information and basis of preparation

Wat Santiwongsaram is a charity registered in England. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have not departed from the Charities (Accounts and Reports) Regulations 2008 in order to provide a 'true and fair view'.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include one property at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

WAT SANTIWONGSARAM

Notes to the Accounts For The Period Ended 5th April 2023

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings

- Expenditure on charitable activities, and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold properties	Nil
Car park	Nil
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Land and buildings were valued using the trustees' valuation in 2010.

(f) Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

WAT SANTIWONGSARAM**Notes to the Accounts For The Period Ended 5th April 2023****2 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year 2023 (2022 £Nil)

The charity's management and services are provided by the trustees, monks and volunteers. The personnel expenses are national insurance contributions paid on behalf of the monks.

The trustees did not have any expenses reimbursed during the year (2021 £Nil)

3 Tangible fixed assets

	Balance at 06/04/22 £	Move - ments £	Balance at 05/04/23 £
Cost			
<u>Freehold properties</u>			
107, Handsworth Rd, Birmingham	500,000	-	500,000
97-101, Handsworth Rd, Birmingham	1,320,876	-	1,320,876
Car Park	356,079	-	356,079
Mercedes	9,510		9,510
Equipment/Fixtures	41,603	6,225	47,828
	<u>2,228,068</u>	<u>6,225</u>	<u>2,234,293</u>

The freehold properties and car park are functional. The bank loan is secured on the charity's freehold properties. The 107, Handsworth Rd. property is stated at the trustees' valuation.

	Balance at 06/04/22 £	Charge/ disposal for the year £	Balance at 05/04/23 £
Accumulated depreciation			
Mercedes	2,378	1,783	4,161
Equipment/Fixtures	32,918	3,728	36,646
	<u>35,296</u>	<u>5,511</u>	<u>40,807</u>

Net book value

	Balance at 05/04/23 £	Balance at 05/04/22 £
107, Handsworth Rd, Birmingham	500,000	500,000
97-101, Handsworth Rd, Birmingham	1,320,876	1,320,876
Car Park	356,079	356,079
Mercedes	5,349	7,132
Equipment/Fixtures	11,182	8,685
	<u>2,193,486</u>	<u>2,192,772</u>

WAT SANTIWONGSARAM**Notes to the Accounts For The Period Ended 5th April 2023**

<u>4 Unrestricted funds</u>	Balance at 05/04/22 £	Income £	Expendi- ture £	Balance at 05/04/23 £
Unrestricted	2,695,042	106,705	77,561	2,724,186
	<u>2,695,042</u>	<u>106,705</u>	<u>77,561</u>	<u>2,724,186</u>

<u>5 Analysis of net assets between funds</u>	Unrestrict ed funds £	Total £
Fixed assets	2,193,486	2,193,486
Cash and current investments	531,720	531,720
Other current assets / liabilities	(1,020)	(1,020)
Total	<u>2,724,186</u>	<u>2,724,186</u>

6 Events after the end of the period

There are no post balance sheet events that require an adjustment or disclosure to the financial statements.

7 Related party transactions

There are no related party transactions during the year (2022: £ nil).