

Mogok Dhamma Trust

Charity No. 1154115

**Trustees' Report and Unaudited Year-end
Accounts**

31 March 2023

Mogok Dhamma Trust
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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1154115

Principal Office

Bellevue
Lower Bedfords Road
Romford
RM1 4DQ

Trustees

The following trustees served during the year:

W.N. Aung
B.K. Kyaw
Z.W. Lart
M. Lwin
T. Lwin
H. Moe
A.K. Thu
T.R. Tun
P. Turner
T. Zaw

Chief Executive Officer

Chair

Dr Tint Lwin

Accountants

ASVSH Accountancy Services Limited
46 Camden Road
London
NW1 9DR

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

OBJECTIVES AND ACTIVITIES

The objectives of the charity are :

1. To promote the practice of Theravada Buddhism for the benefit of public.
2. To bring public awareness of the Doctrines and Principles of Buddhist Faith.
3. To aid in the relief of poverty, sickness, and distress anywhere in the UK or worldwide.

Mogok Dhamma Trust

Trustees Annual Report

The Charity's activities are that of:

1. Providing accommodation for ordained Theravada monks who are invited or sponsored by our Trust.
2. Holding monthly and occasional guided meditation retreats, and Sunday classes for children.
3. Holding religious activities to mark important days in the life of Buddha.
4. Offering a range of religious services and rituals according to Buddhist Faith and Myanmar culture.

ACHIEVEMENTS AND PERFORMANCE

Religious Activities

We continue to offer a range of religious services according to Buddhist Faith and Myanmar Culture. All our services are open to public and is free of charge.

We plan to continue with our current activities to promote practice of Theravada Buddhism and its propagation. We practice open-door policy where all members of the society are welcome to learn and share the teachings of the Buddha.

We worked to advance Theravada Buddhism in particular, but not exclusively through the provision, maintenance, and support of an establishment as a residential centre for monks where people can visit for spiritual guidance and other rituals as per Buddhist Culture.

We aimed to buy a bigger premises as mentioned in the last year's report and had successfully completed the purchase of new property on 09th Sept 2022 with the funding of mortgage loan from the Triodos bank, donations from the supporters, interest free loans and equity from the sale of the existing property.

FINANCIAL REVIEW

The statement of financial activities showed a surplus of £ 94347.

This reflects the costs in relation to buying a new property and its renovations and repair works.

The Charity entirely relies on donations from the society and there were no business activities during the year.

This charity raises funds from the public but does not work with professional fundraisers or commercial participators.

OTHER ACTIVITIES

During the reporting period, the Charity have held one day meditation retreats on the last Sunday of every month and daily meditation class at 9.00 am every morning via zoom link.

The Charity also provides teaching of Myanmar language and culture to children every day and two annual religious events to mark the important days of Buddhism, namely Waso Ceremony and Kathina Robe-Offering ceremony.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Mogok Dhamma Trust
Trustees Annual Report

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

Signed on behalf of the charity's trustees



T. Lwin
Trustee
02 October 2023

Mogok Dhamma Trust
Independent Examiners Report

Independent Examiner's Report to the trustees of Mogok Dhamma Trust

I report to the trustees on my examination of the financial statements of Mogok Dhamma Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



ARVIND KOHLI

FCCA

ASVSH Accountancy Services Limited

46 Camden Road

London

NW1 9DR

02 October 2023

Mogok Dhamma Trust
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	3	144,505	-	144,505	187,699
Investments	4	161	-	161	15
Other	5	-	-	-	397
Total		144,666	-	144,666	188,111
Expenditure on:					
Other	6	123,861	-	123,861	100,808
Total		123,861	-	123,861	100,808
Net gains on disposal of property		73,542	-	73,542	-
Net income	7	94,347	-	94,347	87,303
Transfers between funds		(15,000)	-	(15,000)	-
Net income before other gains/(losses)		79,347	-	79,347	87,303
Other gains and losses					
Net movement in funds		79,347	-	79,347	87,303
Reconciliation of funds:					
Total funds brought forward		307,345	121,121	428,466	341,163
Total funds carried forward		386,692	121,121	507,813	428,466

Mogok Dhamma Trust**Balance Sheet**

at 31 March 2023

Charity No. 1154115

		2023	2022
		£	£
Fixed assets			
Tangible assets	10	848,334	417,736
		<u>848,334</u>	<u>417,736</u>
Current assets			
Cash at bank and in hand		166,192	252,839
		<u>166,192</u>	<u>252,839</u>
Creditors: Amount falling due within one year	11	(32,044)	(13,620)
Net current assets		<u>134,148</u>	<u>239,219</u>
Total assets less current liabilities		982,482	656,955
Creditors: Amounts falling due after more than one year	12	(474,669)	(228,489)
Net assets excluding pension asset or liability		<u>507,813</u>	<u>428,466</u>
Total net assets		<u>507,813</u>	<u>428,466</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		121,121	121,121
		<u>121,121</u>	<u>121,121</u>
Unrestricted funds	13		
General funds		386,692	307,345
		<u>386,692</u>	<u>307,345</u>
Reserves	13		
Total funds		<u>507,813</u>	<u>428,466</u>

Approved by the trustees on 02 October 2023

And signed on their behalf by:

T. Lwin
Trustee

02 October 2023



for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of governance costs.
	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.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs have been allocated between cost of raising funds and expenditure on charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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 the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% on cost
Furniture, Fixtures & Fittings	25% net book value

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	135,925	52,186	188,111
Total	<u>135,925</u>	<u>52,186</u>	<u>188,111</u>
Expenditure on:			
Charitable activities	79,810	20,998	100,808
Total	<u>79,810</u>	<u>20,998</u>	<u>100,808</u>
Net income	<u>56,115</u>	<u>31,188</u>	<u>87,303</u>
Net income before other gains/(losses)	56,115	31,188	87,303
Other gains and losses:			
Net movement in funds	<u>56,115</u>	<u>31,188</u>	<u>87,303</u>
Reconciliation of funds:			
Total funds brought forward	251,230	89,933	341,163
Total funds carried forward	<u>307,345</u>	<u>121,121</u>	<u>428,466</u>

3 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations	144,505	144,505	187,699
	<u>144,505</u>	<u>144,505</u>	<u>187,699</u>

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.

4 Income from investments

	Unrestricted £	Total 2023 £	Total 2022 £
Bank interest	161	161	15
	<u>161</u>	<u>161</u>	<u>15</u>

5 Other income

	Total 2023	Total 2022
	£	£
Other Income	-	397
	<u>-</u>	<u>397</u>

6 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Donation	7,266	7,266	39,912
Hall Hire	575	575	1,280
Food and consumable	303	303	194
Festival event	-	-	1,675
Motor and travel costs	13,053	13,053	7,681
Premises costs	36,099	36,099	17,711
Depreciation	29,412	29,412	9,912
General administrative costs	13,462	13,462	8,967
Legal and professional costs	23,691	23,691	13,476
	<u>123,861</u>	<u>123,861</u>	<u>100,808</u>

7 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	29,412	9,912

8 Trustee remuneration and expenses

	2023 Number	2022 Number
The nature of the reimbursed expenses	No Trustee received any remuneration during the year (2022- Nil). No Trustee received reimbursed travel expenses during the year (2022-Nil). There were no related party transactions for the period ended 31st March 2023.	

9 Staff costs

Support costs ,such as back-office costs, finance, personnel and governance costs, have been allocated between cost of raising funds and expenditure on charitable activities. No trustee received any remuneration during the year, and no trustee received reimbursed travel expenses during the year.

10 Tangible fixed assets

	Land and buildings	Furniture, Fixtures & Fittings	Total
	£	£	£
Cost or revaluation			
At 1 April 2022	-	3,797	3,797
Additions	900,000	45,010	945,010
At 31 March 2023	<u>900,000</u>	<u>48,807</u>	<u>948,807</u>
Depreciation and impairment			
At 1 April 2022	67,900	3,161	71,061
Depreciation charge for the year	18,000	11,412	29,412
At 31 March 2023	<u>85,900</u>	<u>14,573</u>	<u>100,473</u>
Net book values			
At 31 March 2023	<u>814,100</u>	<u>34,234</u>	<u>848,334</u>
At 31 March 2022	<u>(67,900)</u>	<u>636</u>	<u>(67,264)</u>
11 Creditors:			
amounts falling due within one year			
	2023	2022	
	£	£	
Mortgage Interest	21,144	12,755	
Other creditors	10,000	-	
Accruals	900	865	
	<u>32,044</u>	<u>13,620</u>	
12 Creditors:			
amounts falling due after more than one year			
	2023	2022	
	£	£	
Mortgage	474,669	228,489	
	<u>474,669</u>	<u>228,489</u>	

The mortgage loan is secured on the freehold property purchased on 09th Sept 2022 and is repayable over 25 years from that date.

13 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses)	Expenditure	Gross transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
	121,121	-	-	-	121,121
<i>Total</i>	<u>121,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,121</u>
Unrestricted funds:					
General funds	307,345	218,208	(123,861)	(15,000)	386,692
Total funds	<u>428,466</u>	<u>218,208</u>	<u>(123,861)</u>	<u>(15,000)</u>	<u>507,813</u>

14 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	848,334	848,334
Net current assets	134,148	134,148
Long term liabilities	(474,669)	(474,669)
	<u>507,813</u>	<u>507,813</u>

15 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	252,839	(86,647)	166,192
	<u>252,839</u>	<u>(86,647)</u>	<u>166,192</u>
Mortgage	(241,244)	(254,569)	(495,813)
	<u>(241,244)</u>	<u>(254,569)</u>	<u>(495,813)</u>
Net debt	<u>11,595</u>	<u>(341,216)</u>	<u>(329,621)</u>