

**Mogok Dhamma Trust**

**Charity No. 1154115**

**Trustees' Report and Unaudited Accounts**

**31 March 2024**

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

## **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

#### **Key Management Personnel**

Chair Mr A K Thu

#### **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.

The Charity's activities are that of:

## **Mogok Dhamma Trust**

### **Trustees Annual Report**

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.

### **PLANS FOR FUTURE PERIODS**

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).

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.

**Mogok Dhamma Trust**  
**Trustees Annual Report**

Signed on behalf of the charity's trustees

A.K. Thu

Chair

10 January 2025

**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 2024.

**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').

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 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  
10 January 2025

**Mogok Dhamma Trust**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

		<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
	<b>Notes</b>				
<b>Income and endowments from:</b>					
Donations and legacies	3	150,125	-	150,125	144,505
Investments	4	1,845	-	1,845	161
<b>Total</b>		<b>151,970</b>	<b>-</b>	<b>151,970</b>	<b>144,666</b>
<b>Expenditure on:</b>					
Other	5	129,383	-	129,383	102,717
<b>Total</b>		<b>129,383</b>	<b>-</b>	<b>129,383</b>	<b>102,717</b>
Net gains on investments		-	-	-	73,542
<b>Net income</b>	6	<b>22,587</b>	<b>-</b>	<b>22,587</b>	<b>115,491</b>
Transfers between funds		-	-	-	-
<b>Net income before other gains/(losses)</b>		<b>22,587</b>	<b>-</b>	<b>22,587</b>	<b>115,491</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>22,587</b>	<b>-</b>	<b>22,587</b>	<b>115,491</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		371,692	121,121	492,813	428,466
<b>Total funds carried forward</b>		<b>394,279</b>	<b>121,121</b>	<b>515,400</b>	<b>543,957</b>

**Mogok Dhamma Trust****Balance Sheet****at 31 March 2024****Charity No. 1154115**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	818,922	848,334
		<u>818,922</u>	<u>848,334</u>
<b>Current assets</b>			
Cash at bank and in hand		187,272	166,192
		<u>187,272</u>	<u>166,192</u>
<b>Creditors: Amount falling due within one year</b>	10	(900)	(10,900)
<b>Net current assets</b>		<u>186,372</u>	<u>155,292</u>
<b>Total assets less current liabilities</b>		1,005,294	1,003,626
<b>Creditors: Amounts falling due after more than one year</b>	11	(489,894)	(474,669)
<b>Net assets excluding pension asset or liability</b>		<u>515,400</u>	<u>528,957</u>
<b>Total net assets</b>		<u><u>515,400</u></u>	<u><u>528,957</u></u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	12		
Restricted income funds		121,121	121,121
		<u>121,121</u>	<u>121,121</u>
<b>Unrestricted funds</b>	12		
General funds		394,279	371,692
		<u>394,279</u>	<u>371,692</u>
<b>Reserves</b>	12		
<b>Total funds</b>		<u><u>515,400</u></u>	<u><u>492,813</u></u>

Approved by the trustees on 10 January 2025

And signed on their behalf by:

A.K. Thu

Trustee

10 January 2025



**for the year ended 31 March 2024**

**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.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**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 grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
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 not allocated to a particular activity.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Tangible fixed assets and depreciation**

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

**Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other debtors**

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.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**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 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	144,505	-	144,505
Investments	161	-	161
<b>Total</b>	<b>144,666</b>	<b>-</b>	<b>144,666</b>
<b>Expenditure on:</b>			
Other	123,861	-	123,861
<b>Total</b>	<b>123,861</b>	<b>-</b>	<b>123,861</b>
Net gains on investments	73,542	-	73,542
<b>Net income</b>	<b>94,347</b>	<b>-</b>	<b>94,347</b>
Transfers between funds	(15,000)	-	(15,000)
<b>Net income before other gains/(losses)</b>	<b>79,347</b>	<b>-</b>	<b>79,347</b>
<b>Other gains and losses:</b>			
<b>Net movement in funds</b>	<b>79,347</b>	<b>-</b>	<b>79,347</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	307,345	121,121	428,466
<b>Total funds carried forward</b>	<b>386,692</b>	<b>121,121</b>	<b>507,813</b>

3 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Donations	150,125	150,125	144,505
	<u>150,125</u>	<u>150,125</u>	<u>144,505</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 2024 £	Total 2023 £
Bank interest	1,845	1,845	161
	<u>1,845</u>	<u>1,845</u>	<u>161</u>

5 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Donation	5,200	5,200	7,266
Hall Hire	-	-	575
Food and consumable	5,304	5,304	303
Bank loan and overdraft interest payable	42,488	42,488	-
Motor and travel costs	8,517	8,517	13,053
Premises costs	21,711	21,711	14,955
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	29,412	29,412	29,412
General administrative costs	7,698	7,698	13,462
Legal and professional costs	9,053	9,053	23,691
	<u>129,383</u>	<u>129,383</u>	<u>102,717</u>

6 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	29,412	29,412

7 Trustee remuneration and expenses

	2024 Number	2023 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.	

8 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.

9 Tangible fixed assets

	Land and buildings £	Furniture, Fixtures & Fittings £	Total £
<b>Cost or revaluation</b>			
At 1 April 2023	900,000	48,807	948,807
At 31 March 2024	<u>900,000</u>	<u>48,807</u>	<u>948,807</u>
<b>Depreciation and impairment</b>			
At 1 April 2023	85,900	14,573	100,473
Depreciation charge for the year	18,000	11,412	29,412
At 31 March 2024	<u>103,900</u>	<u>25,985</u>	<u>129,885</u>
<b>Net book values</b>			
At 31 March 2024	<u>796,100</u>	<u>22,822</u>	<u>818,922</u>
At 31 March 2023	<u>814,100</u>	<u>34,234</u>	<u>848,334</u>

10 Creditors:

amounts falling due within one year

	2024 £	2023 £
Other creditors	-	10,000
Accruals	900	900
	<u>900</u>	<u>10,900</u>

11 Creditors:

amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	489,894	474,669
	<u>489,894</u>	<u>474,669</u>

Liabilities repayable in more than five years  
after the balance sheet date

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

## 12 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2024 £
<b>Restricted funds:</b>				
<b>Restricted income funds:</b>				
	121,121	-	-	121,121
<i>Total</i>	<u>121,121</u>	<u>-</u>	<u>-</u>	<u>121,121</u>
<b>Unrestricted funds:</b>				
<b>General funds</b>	371,692	151,970	(129,383)	394,279
<b>Total funds</b>	<u>492,813</u>	<u>151,970</u>	<u>(129,383)</u>	<u>515,400</u>

## 13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	818,922	818,922
Net current assets	186,372	186,372
Creditors due in more than one year and provisions	(489,894)	(489,894)
	<u>515,400</u>	<u>515,400</u>

## 14 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	166,192	21,080	187,272
	<u>166,192</u>	<u>21,080</u>	<u>187,272</u>
Bank loans	(474,669)	(15,225)	(489,894)
	<u>(474,669)</u>	<u>(15,225)</u>	<u>(489,894)</u>
Net debt	<u>(308,477)</u>	<u>5,855</u>	<u>(302,622)</u>

**Mogok Dhamma Trust**  
**Statement of Cash flows**  
**for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income per Statement of Financial Activities</b>	22,587	79,347
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	29,412	29,412
Dividends, interest and rents from investments	(1,845)	(161)
(Decrease)/Increase in trade and other payables	(10,000)	10,035
<b>Net cash provided by operating activities</b>	<u>40,154</u>	<u>118,633</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,845	161
<b>Net cash from/(used in) investing activities</b>	<u>1,845</u>	<u>(944,849)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	15,225	254,569
<b>Net cash from financing activities</b>	<u>15,225</u>	<u>254,569</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	57,224	(571,647)
<b>Cash and cash equivalents at the beginning of the year</b>	166,192	252,839
<b>Cash and cash equivalents at the end of the year</b>	<u>223,416</u>	<u>(318,808)</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	187,272	166,192
	<u>187,272</u>	<u>166,192</u>



**Mogok Dhamma Trust**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2024**

	Unrestricted funds		Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies				
Donations	150,125	-	150,125	144,505
	150,125	-	150,125	144,505
Investments				
Bank interest	1,845	-	1,845	161
	1,845	-	1,845	161
<b>Total income and endowments</b>	<b>151,970</b>	<b>-</b>	<b>151,970</b>	<b>144,666</b>
<b>Expenditure on:</b>				
Other expenditure				
Donation	5,200	-	5,200	7,266
Hall Hire	-	-	-	575
Food and consumable	5,304	-	5,304	303
Bank loan and overdraft interest payable	42,488	-	42,488	-
	52,992	-	52,992	8,144
Motor and travel costs				
Travel and subsistence	8,517	-	8,517	13,053
	8,517	-	8,517	13,053
Premises costs				
Rates	3,875	-	3,875	3,902
Light, heat and power	5,742	-	5,742	8,309
Premises cleaning	351	-	351	907
Premises repairs and maintenance	11,743	-	11,743	1,837
	21,711	-	21,711	14,955
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	18,000	-	18,000	18,000
Depreciation of Furniture, Fixtures & Fittings	11,412	-	11,412	11,412
Bank charges	1,500	-	1,500	6,922
General insurances	3,101	-	3,101	2,981
Stationery and printing	752	-	752	350
Sundry expenses	1,681	-	1,681	2,507
Telephone, fax and broadband	664	-	664	702
	37,110	-	37,110	42,874
Legal and professional costs				

**Mogok Dhamma Trust****Detailed Statement of Financial Activities**

Audit/Independent examination fees	900	-	900	900
Other legal and professional costs	8,153	-	8,153	22,791
	<u>9,053</u>	<u>-</u>	<u>9,053</u>	<u>23,691</u>
<b>Total of expenditure of other costs</b>	<u>129,383</u>	<u>-</u>	<u>129,383</u>	<u>102,717</u>
<b>Total expenditure</b>	129,383	-	129,383	102,717
Net gains on investments	-	-	-	73,542
	<u>22,587</u>	<u>-</u>	<u>22,587</u>	<u>115,491</u>
<b>Net income</b>				
Transfers between funds	-	-	-	(15,000)
	<u>22,587</u>	<u>-</u>	<u>22,587</u>	<u>100,491</u>
<b>Net income before other gains/(losses)</b>				
Other Gains	-	-	-	-
	<u>22,587</u>	<u>-</u>	<u>22,587</u>	<u>100,491</u>
<b>Net movement in funds</b>				
	<u>22,587</u>	<u>-</u>	<u>22,587</u>	<u>100,491</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	371,692	121,121	492,813	428,466
<b>Total funds carried forward</b>	<u>394,279</u>	<u>121,121</u>	<u>515,400</u>	<u>528,957</u>