

WAT PA BUDDHARAM

CHARITY REGISTRATION NUMBER - 1169962

ANNUAL REPORT
YEAR ENDED 5TH APRIL 2022

WAT PA BUDDHARAM - Charity Registration No 1169962
TRUSTEE'S ANNUAL REPORT

The trustees are pleased to present their annual report together with the accounts covering the year ended 5th April 2022.

Trustees

Phra Aod Boonyoung (Chairman)
Miss Saranya Boonlertuthai
Miss Sompong Kotsranoi
Ms Araya Watananusak
Jamaree Anukut
Sutaphat Photikaeng
Charat Newman
Wantana Petchkaew
Natda Chanakul

The above trustees served during the period from 6th April 2021 to the date of this report
The trustees meet regularly to discuss the charity's affairs.

Constitution

The charity's governing document is a trust deed dated 6th October 2016 . The charity was registered with Charities Commission on 31st October 2016. In August 2019 the charity's name was changed from Wat Buddharam (Milton Keynes) to Wat Pa Buddharam.

Objectives

The objectives of the charity is to establish the advancement of the Buddhist religion and Thai culture in the South Midlands and Greater London area. In order to meet this objective the charity aims to provide centre (temple) for the practice of Buddhism and meditation.

Activities to date

During the year the charity was able to gradually increase it's activities at the temple with some easing of covid restrictions.

Also during the year the charity spent monies on planning costs; solar panel installations and canopies. With regards to planning costs the trustees are pleased to report that permission has been granted for the extensions of buildings.

Public Benefit

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

Professional Services

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

<i>Bankers</i>	Natwest Bank plc 1 St Philips Place, Birmingham
<i>Accountants</i>	Crystal Business Services Ltd Chartered Accountants Coventry
<i>Solicitors</i>	Jenny Longton & Co Birmingham

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WAT PA BUDDHARAM- Charity Registration No 1123606
TRUSTEE'S ANNUAL REPORT

Financial Activities/Developments

The charity received further collection and donations amounting to £319,011. The expenditure for the year were £ 51,416 resulting in net incoming resources of £267,595.

The monthly bank loan repayments were also met. More importantly, the overall private loans balances were reduced from £599,497 to £447,000

Future Developments

The charity plans to extend the meditations rooms. More beneficiaries are visiting the temple and the trustees plan to accommodate all such visits as well as continuing the present activities and developments. Also the charity plans to repay personal loans as soon funds are available.

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

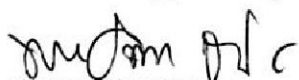
The Charities Act require the trustees/management committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for the period. In preparing those accounts, the trustees/management committee are required to:

- 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 £842,555 (2021-£574,960) as at 5th April 2022 were approved by the trustees on 8th July 2022



.....Trustee

Sutaphat Phothikaeng

.....Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WAT PA BUDDHARAM

I report on the accounts of the charity for the year ended 5th April 2022 on pages 4 to 8.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act;
follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of the Charities Act; and
state whether particular matters have come to my attention..

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with section 130 of the Charities Act ; and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



8th July 2022

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

WAT PA BUDDHARAM - Charity No 1169962
STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED
5th April 2022

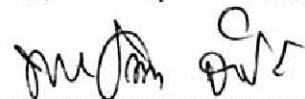
	<u>Notes</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
<u>INCOMING RESOURCES</u>			
<i><u>Voluntary income</u></i>			
Collections and donations	1	319,011	383,775
		<hr/>	<hr/>
<u>TOTAL INCOMING RESOURCES</u>		319,011	383,775
<u>RESOURCES EXPENDED</u>			
<i><u>Administration</u></i>			
Rates		3,590	3,004
Loan interest		19,416	21,420
Bank charges		126	7,743
Light and heat		6,510	7,688
Motor expenses		736	470
Repairs and maintenance		10,545	1,013
Insurance		1,233	1,434
Legal		-	8,406
Ceremonial and travel		3,828	1,075
Telephone and internet		255	313
Depreciation		3,641	4,394
Postage, stationery and advertising		336	-
Subscriptions		-	786
Governance costs	2	1,200	1,140
		<hr/>	<hr/>
<i><u>Total Resources Expended</u></i>		51,416	58,886
		<hr/>	<hr/>
NET INCOMING RESOURCES		267,595	324,889
		<hr/>	<hr/>
FUNDS BALANCE BROUGHT FORWARD		574,960	250,071
FUNDS CARRIED FORWARD	£	<u><u>842,555</u></u>	<u><u>£ 574,960</u></u>

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

WAT PA BUDDHARAM- Charity No 1169962
BALANCE SHEET AS AT 5TH APRIL 2022

	<u>Notes</u>	<u>£</u>	<u>2022</u> <u>£</u>	<u>£</u>	<u>2021</u> <u>£</u>
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	4		1,552,465		1,499,383
			<u>1,552,465</u>		<u>1,499,383</u>
<u>CURRENT ASSETS</u>					
Bank Balance - Natwest Bank plc		109,068		63,442	
Debtors		<u>3,094</u>		<u>-</u>	
		112,162		63,442	
<u>CREDITORS: Amounts falling due within one year</u>					
Accrued expenses	5	1,200		1,140	
Bank loan within 1 year		<u>29,571</u>		<u>29,571</u>	
		30,771		30,711	
<u>NET CURRENT ASSETS</u>			<u>81,391</u>		<u>32,731</u>
<u>LONG TERM LIABILITIES</u>					
Bank loan		344,301		357,657	
Private Loans	6	<u>447,000</u>		<u>599,497</u>	
			(791,301)		(957,154)
<u>Total Net Assets</u>			<u>£ 842,555</u>	<u>£ 574,960</u>	
<u>FUNDS ACCOUNT</u>					
Unrestricted	7		<u>£ 842,555</u>	<u>£ 574,960</u>	

Approved by The Board of Trustees on 8th July 2022 and signed on it's behalf



Sutaphat Phothikaeng

WAT PA BUDDHARAM - Charity No 1169962
Notes to the Accounts For The Period Ended 5th April 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

Wat Buddharam (Milton Keynes) 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 the Financial Reporting Standard applicable in the United Kingdom 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. 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.

(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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

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

(e) Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

(f) 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.

(g) 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 organisation for UK corporation tax purposes.

WAT PA BUDDHARAM - Charity No 1169962
Notes to the Accounts For The Period Ended 5th April 2022

(h) 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.

2 INCOMING RESOURCES

These are stated after charging governance costs of £1,200.

3 PAYROLL COSTS

No remuneration or reimbursement of expenses were payable to any of the trustees.

4 TANGIBLE FIXED ASSETS

Cost	Balance at 05/04/21 £	Movements	Balance at 05/04/22 £
Freehold Properties - Knuston Vale, Northamptonshire			
-A Purchase price including costs	1,402,652		1,402,652
-Alterations and Renovations	83,547	55,342	138,889
	1,486,199	55,342	1,541,541
Volvo Car	6,500		6,500
Equipment	12,903	1,381	14,284
	1,505,602	56,723	1,562,325

Accumulated Depreciation

	Balance at 05/04/21 £	Charge For Year	Balance at 05/04/22 £
Volvo car	2,844	914	3,758
Equipment	3,375	2,727	6,102
	6,219	3,641	9,860

Net Book Value

	Balance at 05/04/21 £	Balance at 05/04/22 £
Freehold Property	1,486,199	1,541,541
Volvo car	3,656	2,742
Equipment	9,528	8,182
	1,499,383	1,552,465

5. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Loans due within 1 year	29,571	29,571
Accrued expenses	1,200	1,140
	30,771	30,711

6. CREDITORS: Amounts falling due after one year

	2022 £	2021 £
Private Loans	447,000	599,497
Bank loans	344,301	357,657
	791,301	957,154

WAT PA BUDDHARAM - Charity No 1169962**Notes to the Accounts For The Period Ended 5th April 2022****7. UNRESTRICTED FUNDS**

<u>Balance at</u> <u>05/04/21</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance</u> <u>at</u> <u>05/04/22</u>
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
574,960	319,011	51,416	842,555
574,960	319,011	51,416	842,555

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**Unrestricted
Funds**

	<u>£</u>
Fixed Assets	1,552,465
Cash and Current Investments	112,162
Other Current Assets / Liabilities	(30,771)
Creditors More Than One Year	(791,301)
	<u>842,555</u>

9. POST BALANCE SHEET EVENTS

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

10. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2021: £nil).