

WAT PA BUDDHARAM

CHARITY REGISTRATION NUMBER - 1169962

ANNUAL REPORT
YEAR ENDED 5TH APRIL 2023

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 2023.

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 2022 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 aiowns a manages a temple for the practice of Buddhism and meditation.

Activities to date

During the year, the charity's donations fell compared to the previous year. The charity's activities were not as much as in the previous year due to much 'construction' works.

The charity spent £221,072 in the year on extension of the chanting room, insulations, wash-room facilities and general landscaping of the grounds.

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. In fact, nearly all of the expenditures can be deemed to be for charitable purposes.

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 £299,146. The expenditure for the year were £46,570 resulting in net incoming resources of £252,576. Nearly 90% of this surplus was spent on capital expenditures.

The monthly bank loan repayments were also met. More importantly, the overall private loans balances were reduced from £ 447,000 to £428,000

Future Developments

Having extended and modernised some buildings and completed the landscaping, the trustees' focus now will be to concentrate on clearing the bank loan due to the high interest rates. The trustees feel that the temple premises are ready to facilitate hopefully much more participators in the future.

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

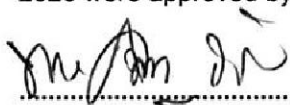
The Charities Act require the trustees/management committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for the period. In preparing those accounts, the trustees/management committee are required to:

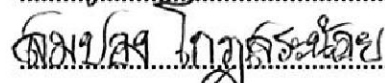
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to run.

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 £1,095,131 (2022 - £842,555) as at 5th April 2023 were approved by the trustees on 28th July 2023


.....Trustee


.....Trustee

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

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 8.

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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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

28th July 2023

WAT PA BUDDHARAM - Charity No 1169962
STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED
5th April 2023

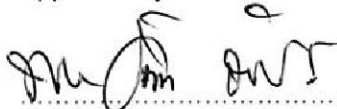
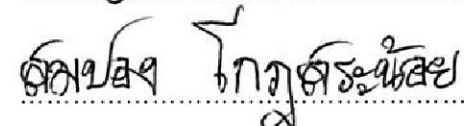
	Notes	2023 £	2022 £
<u>INCOMING RESOURCES</u>			
<i><u>Voluntary income</u></i>			
Collections and donations	1	299,146	319,011
		<hr/>	<hr/>
<u>TOTAL INCOMING RESOURCES</u>		299,146	319,011
<u>RESOURCES EXPENDED</u>			
<i><u>Charitable expenditures</u></i>			
Rates		2,098	3,590
Loan interest		20,716	19,416
Bank charges		597	126
Light and heat		14,502	6,510
Motor expenses		361	736
Repairs and maintenance		1,749	10,545
Insurance		1,298	1,233
Ceremonial and travel		300	3,828
Telephone and internet		371	255
Depreciation		3,077	3,641
Postage,stationery and advertising		301	336
		<hr/>	<hr/>
		45,370	50,216
Governance costs	2	1,200	1,200
		<hr/>	<hr/>
<i><u>Total Resources Expended</u></i>		46,570	51,416
		<hr/>	<hr/>
NET INCOMING RESOURCES		252,576	267,595
FUNDS BALANCE BROUGHT FORWARD		842,555	574,960
FUNDS CARRIED FORWARD		<hr/>	<hr/>
		1,095,131	842,555
		<hr/>	<hr/>

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 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		1,771,841		1,552,465
			<u>1,771,841</u>		<u>1,552,465</u>
<u>CURRENT ASSETS</u>					
Bank Balance - Natwest Bank plc		54,228		109,068	
Debtors		-		3,094	
		<u>54,228</u>		<u>112,162</u>	
<u>CREDITORS; Amounts falling due within one year</u>					
Accrued expenses	5	1,200		1,200	
Bank loan within 1 year		31,836		29,571	
		<u>33,036</u>		<u>30,771</u>	
<u>NET CURRENT ASSETS</u>			<u>21,192</u>		<u>81,391</u>
<u>LONG TERM LIABILITIES</u>					
Bank loan		269,902		344,301	
Private Loans	6	<u>428,000</u>		<u>447,000</u>	
			(697,902)		(791,301)
<u>Total Net Assets</u>			<u>£ 1,095,131</u>	<u>£ 842,555</u>	
<u>FUNDS ACCOUNT</u>					
Unrestricted	7		<u>£ 1,095,131</u>	<u>£ 842,555</u>	

Approved by The Board of Trustees on 28th July 2023 and signed on it's behalf


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WAT PA BUDDHARAM - Charity No 1169962
Notes to the Accounts For The Period Ended 5th April 2023

(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	Balance at 05/04/22	Movements	Balance at 05/04/23
Cost	£		£
Freehold Properties - Knuston Vale, Northamptonshire			
-A Purchase price including costs	1,402,652		1,402,652
-Alterations and Renovations	138,889	221,072	359,961
	<u>1,541,541</u>	<u>221,072</u>	<u>1,762,613</u>
Volvo Car	6,500		6,500
Equipment	14,284	1,381	15,665
	<u>1,562,325</u>	<u>222,453</u>	<u>1,784,778</u>

Accumulated Depreciation

	Balance at 05/04/22	Charge For Year	Balance at 05/04/23
	£		£
Volvo car	3,758	686	4,444
Equipment	6,102	2,391	8,493
	<u>9,860</u>	<u>3,077</u>	<u>12,937</u>

Net Book Value

	Balance at 05/04/22	Balance at 05/04/23
	£	£
Net Book Value		
Freehold Property	1,541,541	1,762,613
Volvo car	2,742	2,056
Equipment	8,182	7,172
	<u>1,552,465</u>	<u>1,771,841</u>

5. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Bank Loan - Triodos	31,836	29,571
Accrued expenses	1,200	1,200
	<u>33,036</u>	<u>30,771</u>

6. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Private Loans	428,000	447,000
Bank Loan - Triodos	269,902	344,301
	<u>697,902</u>	<u>791,301</u>

WAT PA BUDDHARAM - Charity No 1169962**Notes to the Accounts For The Period Ended 5th April 2023****7. UNRESTRICTED FUNDS**

<u>Balance at</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u>
<u>05/04/22</u>			<u>05/04/23</u>
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
842,555	299,146	46,570	1,095,131
842,555	299,146	46,570	1,095,131

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

	<u>£</u>
Fixed Assets	1,771,841
Cash and Current Investments	54,228
Other Current Assets / Liabilities	(33,036)
Creditors More Than One Year	(697,902)
	<u>1,095,131</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 (2022: £nil).