

**WAT PA BUDDHARAM**

**CHARITY REGISTRATION NUMBER - 1169962**

**ANNUAL REPORT**  
**YEAR ENDED 5TH APRIL 2024**

**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 2024.

**Trustees**

Phra Aod Boonyoung (Chairman)  
Miss Saranya Boonlertuthai  
Miss Sompong Kotsranoi  
Ms Araya Watananusak  
Jamaree Anukut  
Sutaphat Photikaeng  
Charat Newman  
Wantana Petchkaew (resigned April 2024)  
Natda Chanakul

The above trustees served during the period from 6th April 2023 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 completed the constructions works that commenced in the previous year.

Overall there were no changes in the nature and level of activities during the year.

**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 donations received were not as high as in the previous year. The expenditures were at similar levels to the previous year resulting in net incoming resources of £186,765 (2023 - £252,576). Fixed asset expenditures fell to £8,734 and the trustees are pleased to report an overall reduction in loans payable from £729,738 to £560,312.

**Future Developments**

The trustees feel that the temple premises are ready to facilitate hopefully much more participants in the future. There are no plans for substantial capital costs and the trustees will concentrate on the clearance of loan payable.

**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 £1,281,896 (2023 - £1,095,131) as at 5th April 2024 were approved by the trustees on 23rd July 2024



.....Trustee

Sutaphat Phothikaeng

.....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 2024 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**

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

23rd July 2024



**WAT PA BUDDHARAM - Charity No 1169962**  
**STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED**  
**5th April 2024**

	<u>Notes</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<b><u>INCOMING RESOURCES</u></b>			
<i><u>Voluntary income</u></i>			
Collections and donations	1	235,192	299,146
		<hr/>	<hr/>
<b><u>TOTAL INCOMING RESOURCES</u></b>		235,192	299,146
<b><u>RESOURCES EXPENDED</u></b>			
<i><u>Charitable expenditures</u></i>			
Rates		6,734	2,098
Loan interest		19,351	20,716
Bank charges		323	597
Light and heat		13,489	14,502
Motor expenses		384	361
Repairs and maintenance		2,230	1,749
Insurance		1,396	1,298
Ceremonial and travel		100	300
Telephone and internet		377	371
Depreciation		2,767	3,077
Postage,stationery and advertising		76	301
		<hr/>	<hr/>
Governance costs	2	47,227	45,370
		<hr/>	<hr/>
<i><u>Total Resources Expended</u></i>		1,200	1,200
		<hr/>	<hr/>
		48,427	46,570
		<hr/>	<hr/>
<b><u>NET INCOMING RESOURCES</u></b>		186,765	252,576
		<hr/>	<hr/>
<b><u>FUNDS BALANCE BROUGHT FORWARD</u></b>		1,095,131	842,555
<b><u>FUNDS CARRIED FORWARD</u></b>		<hr/>	<hr/>
		1,281,896	1,095,131
		<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 2024**

	<u>Notes</u>	<u>£</u>	<u>2024</u> <u>£</u>	<u>£</u>	<u>2023</u> <u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible Fixed Assets	4		1,779,647		1,771,841
			<u>1,779,647</u>		<u>1,771,841</u>
<b><u>CURRENT ASSETS</u></b>					
Bank Balance - Natwest Bank plc		63,761		54,228	
		<u>63,761</u>		<u>54,228</u>	
<b><u>CREDITORS: Amounts falling due within one year</u></b>					
Accrued expenses	5	1,200		1,200	
Bank loan within 1 year		<u>22,627</u>		<u>31,836</u>	
		23,827		33,036	
<b><u>NET CURRENT ASSETS</u></b>			<u>39,934</u>		<u>21,192</u>
<b><u>LONG TERM LIABILITIES</u></b>					
Bank loan		172,685		269,902	
Private Loans	6	<u>365,000</u>		<u>428,000</u>	
			(537,685)		(697,902)
<b><u>Total Net Assets</u></b>			<u>£ 1,281,896</u>	<u>£ 1,095,131</u>	
<b><u>FUNDS ACCOUNT</u></b>					
Unrestricted	7		<u>£ 1,281,896</u>	<u>£ 1,095,131</u>	

Approved by The Board of Trustees on 23rd July 2024 and signed on it's behalf



Sutaphat Phothikaeng

## **WAT PA BUDDHARAM - Charity No 1169962**

### **Notes to the Accounts For The Period Ended 5th April 2024**

#### **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 2024****(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**

<b>Cost</b>	<b>Balance at 05/04/23 £</b>	<b>Movements</b>	<b>Balance at 05/04/24 £</b>
Freehold Properties - Knuston Vale, Northamptonshire			
-A Purchase price including costs	1,402,652		1,402,652
-Alterations and Renovations	359,961	8,734	368,695
	<u>1,762,613</u>	<u>8,734</u>	<u>1,771,347</u>
Volvo Car	6,500		6,500
Equipment	15,665	1,841	17,506
	<u>1,784,778</u>	<u>10,575</u>	<u>1,795,353</u>

**Accumulated Depreciation**

	<b>Balance at 05/04/23 £</b>	<b>Charge For Year</b>	<b>Balance at 05/04/24 £</b>
Volvo car	4,444	514	4,958
Equipment	8,493	2,253	10,746
	<u>12,937</u>	<u>2,767</u>	<u>15,704</u>

**Net Book Value**

	<b>Balance at 05/04/23 £</b>	<b>Balance at 05/04/24 £</b>
Freehold Property	1,762,613	1,771,347
Volvo car	2,056	1,542
Equipment	7,172	6,760
	<u>1,771,841</u>	<u>1,779,649</u>

**5. CREDITORS: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Bank Loan - Triodos	22,627	31,836
Accrued expenses	1,200	1,200
	<u>23,827</u>	<u>33,036</u>

**6. CREDITORS: Amounts falling due after one year**

	<b>2024 £</b>	<b>2023 £</b>
Private Loans	365,000	428,000
Bank Loan - Triodos	172,685	269,902
	<u>537,685</u>	<u>697,902</u>



**WAT PA BUDDHARAM - Charity No 1169962****Notes to the Accounts For The Period Ended 5th April 2024****7. UNRESTRICTED FUNDS**

<u>Balance at</u> <u>05/04/23</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>05/04/24</u>
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
1,095,131	235,192	48,427	1,281,896
1,095,131	235,192	48,427	1,281,896

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

	<u>£</u>
Fixed Assets	1,779,647
Cash and Current Investments	63,761
Other Current Assets / Liabilities	(23,827)
Creditors More Than One Year	(537,685)
	<u>1,281,896</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 (2023: £nil).