

Company registration number: 02724500
Charity registration number: 1023575

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable Company, its Trustees and Advisers	1
Trustees' Annual Report	2 - 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 26

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Venerable Chueh Yann Shih, Trustee Venerable Miao Shiunn Shih, Secretary Rev. LI-Ya Chou, Trustee Rev. Mei-Chu Fan, Trustee Rev. Yi Chen Wu, Trustee Rev. Pei Fen Wu Chang, Trustee Fong Goh Lee, Trustee
Company registered number	02724500
Charity registered number	1023575
Registered office	84 Margaret Street London W1W 8TD
Company secretary	Venerable Miao Shiunn Shih
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	NatWest Bank PLC Cavendish Square Chatham Customer Service Centre Western Avenue Kent ME4 4RT

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL STATEMENTS

The management committee which is the Board of Directors of the Society for the purposes of company law and trustees for charity law purposes presents its report and the financial statements for the year ended 31 December 2021, which comply with current statutory requirements and the charitable company's governing document.

These financial statements present the results for the London Fo Guang Temple.

CHARITY ORGANISATION

The charitable company was registered by the Charity Commission on 15 July 1993. The charitable company is governed by its Memorandum and Articles of Association dated 19 June 1992. The charitable company is also limited by guarantee.

Fo Guang Shan monastery is a Buddhist temple that propagates Humanistic Buddhism, and was founded by Venerable Master Hsing Yun in 1967. The headquarters of the organisation is based in Taiwan, and has branches across the world including in Los Angeles, Hong Kong, Sydney, Cape Town and Toronto.

Taiwan is where the monastic training is undertaken. Many lay people undertake monastic training to spread Buddhism around the world. Once they achieve a certain level of training, they are qualified to serve at branch temples.

The International Buddhist Progress Society (UK), hereafter referred to as IBPS (UK), is one of the branches of Fo Guang Shan in England, and operates from premises in London with the other branch in Manchester, IBPS (Manchester) Limited, charity registration number 1097502). During the year under review, the monastics serving in London were Venerable Ru Hai, Venerable You Shun, Venerable An Jin, and Venerable Miao Lung.

The monastics are sent to different branches all over the world to propagate Buddhism. This will depend upon their level of experience.

TRUSTEE TRAINING

Trustee training is given in Taiwan, with a probation period of one year for newly appointed Trustees.

Direction is provided from Taiwan where all monastics sit in conference, and is brought back to their relevant branch. The framework is modified by Taiwan but local decisions are made by the resident monastics.

DIRECTORS

The Directors of the charitable company are also the Charity Trustees of the IBPS (UK). The Directors in office during the year and currently were:

Venerable Chueh Yann Shih
Venerable Miao Shiunn Shih
Rev. Li Ya Chou
Rev. Mei-Chu Fan
Rev Yi Chen Wu
Rev. Pei Fen Wu Chang
Fong Goh Lee

TRUSTEE APPOINTMENT

In accordance with the charitable company's Articles of Association, all the Directors are required to retire and being eligible, may offer themselves for re-election by the members.

Directors are recruited from amongst those supporters of the Society whom the Committee considers can provide valuable service in this position. They are normally appointed at the Annual General Meeting but the Committee itself can appoint directors to fill vacancies.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES

In the temple, there are a number of collection boxes. It was as a result of several instances of attempted robbery, the collection boxes have now become alarmed and secured to the wall. The conundrum is that we want to welcome the general public into our temple, and allow them to roam freely. At the same time, we want to ensure our assets and donations are protected.

Though the government has eased lockdown and the temple has started to open its door for devotees and the general public, there is still uncertainty as Covid case numbers could rise again. To ensure safety and wellbeing of the monastics, volunteers, devotees and general public, the trustees have continued to implement measures such as reduced opening hours, social distancing and mandatory wearing of masks inside the temple.

The management committee continue to monitor any major risks to which the temple and its activities are exposed, and to implement systems and procedures to manage any risks identified.

OBJECTIVES OF THE INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK) [IBPS (UK)]

The IBPS (UK) has the following objects and purpose, as per its Memorandum and Articles of Association:

- to follow the Buddha's teaching, sincerely respect the Triple Gem, and propagate Buddhism for the welfare of all beings and awaken the world.
- to promote Humanistic Buddhism and build a Buddha's Light Pure Land, and live a practical humanistic life and help others with compassion
- to abide by the Buddhist precepts and harmonize the Five vehicles; practice The Three Teachings and fulfil the human character
- to be involved internationally in culture and education; have an open mind and treat others with mutual respect

The IBPS (UK) also has the following mission:

- to encourage the study and research of Buddhism
- to support related cultural and educational programs
- to serve humanity, the community and society
- to develop educational programs for all
- to promote international Dharma propagation

We have aimed to continue to develop closer links with the neighbourhood and local community, as such to bring compassion and spread Buddhism to those less fortunate. Furthermore, to encourage racial tolerance and harmony amongst all, we have implemented strategies to achieve this objective include networking with neighbours.

Through the power of music and cultural events, we also aim to encourage the study of Buddhism and put theory into practice.

Our main objective in the year is reflected in the annual phrase composed by Venerable Master Hsing Yun. The phrase this year is "Cultivate a Heart that Blooms in All Seasons" and this has been a common theme throughout our activities.

In planning the activities of the Charity, the Trustees have had due regard to the guidance on Public Benefit issued by the Charity Commission, and in particular the supplementary guidance on the advancement of religion for the public benefit. All activities have been undertaken in relation to the purposes of the Charity as per its Memorandum and Articles and to further the Charity's purpose for the public benefit.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

REVIEW OF ACTIVITIES

We present an overview of where our income of £598,051 was received from, as well as how we spent £622,086, as we continue our programme to spread Buddhism to the local community. Due to the Covid-19 pandemic, the temple closed doors to the public from 16th March 2020 and opened for individual prayers by appointment during the months when the pandemic eased. During this time, we maintained all our usual activities, but moved them online. Our activities during 2021 included: -

Dharma Functions

Our core activity continues to be organising and holding Dharma functions that take place within the temple, and is the basic means by which our devotees cultivate and practice Buddhism. There is a cycle of functions through the year. From January to the end of July, we continued to hold these Dharma services via live-stream. Since August 2021 all Dharma services were a hybrid of being in-person and online. We maintained our commitment to propagating Buddhism and the environment by using materials leftover from previous years. Our spending on Dharma functions increased to just over £12,760 (2020 - £10,917). Donations collected from the following Dharma functions during the year increased back to near pre-pandemic £326,023 (2020 - £163,137):

- a) The Chinese New Year celebrations took place on 12 February, which saw in the Chinese Year of the Tiger. Due to the pandemic, the services were held online, however an altar was set up at the entrance of the temple for visitors and devotees to pay respect and offer incense.
- b) Qing Ming Ancestor Memorial Service allows devotees to transfer merits to ancestors and deceased people. This is an important Chinese ritual in Lunar March, which happened to be in April this year. This service took place via live stream on YouTube.
- c) In 2021, the annual Wesak Day celebrations were cancelled due to COVID 19 pandemic. On the actual day of Buddha's birthday, a special Dharma service was held online to commemorate the birth of the Buddha and to signify the purification of ourselves too.
- d) The Ullambana Dharma Service was held via live stream and in person in the seventh lunar month. There were also offerings to the Sangha. The underlying benefit of this function is to cultivate our filial piety towards our parents and be compassionate to our neighbours.
- e) The Medicine Buddha Function was held in November. We make lamp offerings to pray for wisdom and longevity.
- f) The Amitabha Function was held in December, and gave devotees the opportunity to meditate and chant as part of their Buddhist practice.

Monthly Light Services

These are held on each Full and New Moon. Oil lamps are lit to mark each occasion but these have been replaced by electric lamps as oil is dangerous.

Due to the pandemic, the temple remained closed in the mornings but on each Full and New Moon the temple still carries on with the Chanting Services via online live streaming. Devotees can join in the Service in the comfort of their own homes.

Volunteers

Although volunteers were unable to come to the temple during the lockdown, the resident monastics were able to still able to cover the majority of tasks and duties. Volunteers gradually started returning to fulfil duties and tasks since the temple began to open in August. Directors of the charitable company would like express their gratitude to the volunteers, many of whom are devotees of London Fo Guang Shan, for their continue support of the Dharma functions and activities during the pandemic.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Volunteers cover areas such as maintaining reception, cooking the lunches for Sunday services, the service attendants and the numerous people who assist in the preparation for the activities noted earlier. A prudent estimate would be that the London volunteers' time from August 2021 until December 2021 totals over 5,000 hours (2020 - Jan till mid-March: 3,000 hours).

Based on the National Minimum Wage rates of £8.72 (effective April 2020) and £8.91 (effective April 2021), this equates to a saved cost of approximately £43,400 (2020 - £23,600) and does not include National Insurance Contributions. Our appreciation also goes out to the volunteers who assist this temple in maintaining the IBPS (UK)'s accounting records.

As there is no reliable method to record volunteer time, this intangible income has not been recognised in the financial statements.

Donated Goods

Despite the pandemic, we continue to be amazed at the kind generosity of our devotees. The reception area is full of merchandise for sale to those who enter the temple. Most of those items have been kindly donated, and thus, saving us this outlay. A rough estimate of the goods donated is approximately £1,000 (2020 - £500).

Food has been kindly donated to serve after each service. Otherwise, our food costs would be substantially higher. A conservative estimate would be a figure of approximately £1,200 (2020 - £600) for the year.

The donated goods in the year have not been included as incoming resources within the Statement of Financial Activities, as no definite measure can be made of these goods.

Our other activities during the year included:

Education

A wide spectrum of courses is available to all devotees at the temple that not only raises awareness about Buddhism, but also to educate the devotees in cultural matters. This year we were able to test our devotees' knowledge when Buddhist Study exams were held in January.

Courses organised include online Dharma courses, meditation classes, Sunday school for kids, Buddhist choir class, dance class and exercise classes for the seniors. Our courses will continue to be effectively free, where nominal fees are charged to cover teaching material costs for example, and it will only cost us the preparation time.

Professionals, monastic and lay advisors from abroad have given lectures on lifestyle matters. Topics have covered a wide range of interesting subjects including saving the environment, and Meditation and Life.

BLIA and YAD

BLIA is the lay Buddhist association that is affiliated with Fo Guang Shan and YAD is the youth division. Due to the pandemic, BLIA and YAD were unable to organise in-person events, however online events and gatherings to ensure the welfare of members were regularly organised throughout the year. A few in person events were held towards the end of the year.

The Local Community

Although unable to hold or attend events in the community, we continued to keep in touch with local faith organisations and also offered concern to our neighbours during the pandemic.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Even though the pandemic caused some inconveniences, we were able to cope by transforming most activities and services online. Not only were we able to stay connected with our existing devotees but also able to reach out to even more new people.

In order to make it more convenient for devotees to register for services and make donations, the temple started to use online registration forms and even implemented an online payment system. In June, we also registered for a paypal giving fund account, hoping to make it more convenient for people to make donations. This has helped us bring the increase in the income back to pre-pandemic figures.

During the lockdown, the management have made improvements to the daily administrative duties and reduce time spent on paperwork and are trying to implement paperless working where possible.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Key Management Personnel is determined by the Trustees annually and normally increased in accordance with average earnings, considering sector parameters and benchmarks.

FUNDRAISING

The charitable company confirms that they do not outsource any fundraising activities to a professional fundraiser. Although donations are given by beneficiaries of the temple, the temple does not actively fundraise. As such, the charitable company does not voluntarily adopt any fundraising standards.

FINANCIAL REVIEW

Since the start of the pandemic and lockdown in March 2020, the temple received donation of masks from the European branch temples for distribution to our members, hospital, school, churches and charity organisations. Devotees were able to join all the Dharma and education programs from IBPS Switzerland (HQ for the European Monasteries). Therefore, the trustees voted to contribute £500,000 donation to Fo Guang Europe branch temples to help support and contribute towards costs of upgrading technical equipment for propagating Dharma and for education purposes.

The £500,000 donated is included in the accounts as expenditure on charitable activities and after making the donation, we report a deficit on both funds of £24,035 for the year, with a deficit of £128,493 on the unrestricted fund and a surplus of £104,458 on the restricted fund.

We hope that the world can bring the global COVID-19 pandemic under control soon, allowing the temple to fully open to devotees and general public. The unrestricted fund is carrying forward a fund balance of £1,039,489 and we will continue to build upon this position.

The trustees remain confident in retaining the continued support from The IBPS' Headquarters in Taiwan and Europe, as well as the devotees of the London Fo Guang Temple.

Our financial position is strengthened with the funds raised for the general repairs, and those remaining on the Celestial Sounds 2003 Fund. At the Balance Sheet date, the restricted reserve stood at £412,545 with £403,502 on the general repair fund and £9,043 on the Celestial Sounds 2003 Fund.

RESERVES POLICY

The charitable company currently has two reserves: unrestricted reserves contain funds which are available to use at the discretion of the trustees in furtherance of IBPS (UK)'s objectives; restricted reserves contain funds which have specific restrictions imposed by the donor or nature of the appeal.

To ensure the charitable company can remain operational, the management committee aims to attain a free reserve of approximately £250,000. This is to ensure that the temple can continue to run for at least one year without relying on future funding. This year the free reserves being the unrestricted funds minus the fixed assets equal to £668,530 which is well above the level the management aims to attain.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

As above, the unrestricted fund is carrying forward a balance of £1,039,489. The remaining reserves will be used to meet the charitable company's objectives and missions. Also, due to COVID-19, the Temple continue to open on shorter hours and the charitable company might not able to get grant from The National Lottery Heritage Fund for the repair of the western roof of the temple. Hence, it is prudent to maintain a healthy reserve in order to achieve its objectives and to meet future expenses.

PLANS FOR FUTURE PERIODS

After completed the repair of the eastern roof of the historical heritage building, the company is planning to repair the western roof (i.e the temple side). A rough estimate of costs is over million sterling pounds and will try to apply for fundings from National Lottery Heritage Fund.

As global COVID-19 pandemic is still not fully under control, concrete plans are difficult to project but will continue to organise hybrid events so that people can choose to join in-person or online. The charity will continue to invest in technology or necessary facilities for online propagation of Dharma.

As many volunteers have not been back at the temple since lockdown, we will continue to run training sessions to help them to get back to the routine of volunteering service.


INVESTMENT POLICY

In relation to the general repair fund, the money raised has been placed into suitable bank accounts to attract the best rate of interest.

The management committee keep this policy under review to make best use of existing financial resources.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:


.....
Rev. Pei Fen Wu Chang

Date: 26-10-2022

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
Rev. Pei Fen Wu Chang

Date:

26.10.2022

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of International Buddhist Progress Society (UK)
('the Charitable Company')

I report to the Charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 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, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed:



Dated: 27/10/2022

Stuart McKay BSc FCA DChA

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	3	57,533	105,269	162,802	131,964
Charitable activities	4	428,940	-	428,940	211,479
Other trading activities	5	6,281	-	6,281	4,730
Bank interest receivable		-	28	28	219
		492,754	105,297	598,051	348,392
Total income					
Expenditure on:					
Charitable activities	6	621,247	839	622,086	221,309
		621,247	839	622,086	221,309
Total expenditure					
		(128,493)	104,458	(24,035)	127,083
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		1,167,982	308,087	1,476,069	1,348,986
Net movement in funds		(128,493)	104,458	(24,035)	127,083
		1,039,489	412,545	1,452,034	1,476,069
Total funds carried forward					

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02724500

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		370,959		392,693
Current assets					
Debtors	11	15,304		17,367	
Cash at bank and in hand		1,276,680		1,138,152	
		<u>1,291,984</u>		<u>1,155,519</u>	
Creditors: amounts falling due within one year	12	(210,909)		(72,143)	
Net current assets			<u>1,081,075</u>		<u>1,083,376</u>
Total assets less current liabilities			<u>1,452,034</u>		<u>1,476,069</u>
Total net assets			<u>1,452,034</u>		<u>1,476,069</u>
Charity funds					
Restricted funds	13		412,545		308,087
Unrestricted funds	13		1,039,489		1,167,982
Total funds			<u>1,452,034</u>		<u>1,476,069</u>


The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Rev. Pei Fen Wu Chang
 Date: 26.10.2022

The notes on pages 13 to 26 form part of these financial statements.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	139,954	(142,506)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		28	219
Purchase of tangible fixed assets	10	(1,454)	(1,290)
		<hr/>	<hr/>
Net cash used in investing activities		(1,426)	(1,071)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		138,528	(143,577)
Cash and cash equivalents at the beginning of the year	16	1,138,152	1,281,729
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	1,276,680	1,138,152
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 26 form part of these financial statements

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

International Buddhist Progress Society (UK) is a charitable company and is registered with the Charity Commission (Charity Registered Number 1023575) and Registrar of Companies (Company Registration Number 02724500) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Buddhist Progress Society (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget and forecast future cash flows for 12 months from authorising these financial statements. The budgeted income and expenditure is deemed to be sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight-line
Fixtures and fittings	-	15%	Straight-line
Office equipment	-	15%	Straight-line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Charitable Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Charitable Company are as follows:

Debtors - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - fundraising for European branches, accruals, amounts owed to related party, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12.

2.11 Pension

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
General donations	57,533	-	57,533
General repair fund	-	105,269	105,269
	<u>57,533</u>	<u>105,269</u>	<u>162,802</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
General donations	52,236	-	52,236
General repair fund	-	79,728	79,728
	<u>52,236</u>	<u>79,728</u>	<u>131,964</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Dharma functions	326,023	326,023	163,137
Funeral services	102,917	102,917	48,342
	<u>428,940</u>	<u>428,940</u>	<u>211,479</u>
<i>Total 2020</i>	<u>211,479</u>	<u>211,479</u>	

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reception sales	6,281	6,281	4,730
<i>Total 2020</i>	<i>4,730</i>	<i>4,730</i>	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities (advancement of religion)	611,046	11,040	622,086

In 2021, there was £621,247 of unrestricted expenditure on charitable activities and £839 allocated to restricted funds.

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities (advancement of religion)	<i>207,119</i>	<i>14,190</i>	<i>221,309</i>

In 2020, there was £152,712 of unrestricted expenditure on charitable activities and £68,597 allocated to restricted funds.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	28,653	31,970
Depreciation	23,188	34,562
Dharma functions	12,760	10,917
Property costs	21,333	21,430
Insurance	8,485	9,019
Travel expenses	729	2,818
Overhead costs	12,982	13,267
Advertising and promotion	1,399	1,200
Sundry expenses	1,517	2,010
Donations	-	300
Roof Repairs	-	68,477
Educational project	500,000	11,149
	611,046	207,119

The £500,000 contribution for educational project is a grant and more details can be found in the Trustees report.

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank charges	5,370	4,132
Governance	5,670	10,058
	11,040	14,190

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Governance costs

	2021	2020
	£	£
Bookkeeping - current year	755	817
Independent Examination and preparation of the financial statements	3,300	3,240
Legal and professional fees	1,615	6,001
	<u>5,670</u>	<u>10,058</u>

8. Staff costs and employee benefits

	2021	2020
	£	£
Wages and salaries	28,000	31,250
Contribution to defined contribution pension schemes	653	720
	<u>28,653</u>	<u>31,970</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2021	2020
	No.	No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £28,653 (2020 - £31,970). The Charity considers its Key Management Personnel comprise;

- Trustees
- Public Affairs Manager for Education

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	858,824	293,686	40,718	1,193,228
Additions	-	1,025	429	1,454
At 31 December 2021	<u>858,824</u>	<u>294,711</u>	<u>41,147</u>	<u>1,194,682</u>
Depreciation				
At 1 January 2021	475,787	289,398	35,350	800,535
Charge for the year	17,176	2,707	3,305	23,188
At 31 December 2021	<u>492,963</u>	<u>292,105</u>	<u>38,655</u>	<u>823,723</u>
Net book value				
At 31 December 2021	<u>365,861</u>	<u>2,606</u>	<u>2,492</u>	<u>370,959</u>
At 31 December 2020	<u>383,037</u>	<u>4,288</u>	<u>5,368</u>	<u>392,693</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,826	2,590
Prepayments and accrued income	13,478	14,777
	<u>15,304</u>	<u>17,367</u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Other taxation and social security	2,260	-
Fundraising for European branches and main monastery	205,349	68,903
Accruals	3,300	3,240
	210,909	<i>72,143</i>

The Charitable Company collects and distributes donations on behalf of other branch temples and the main monastery.

During the year ended 31 December 2021 the Charitable Company collected £199,108 (2020 - £202,003) and distributed £62,662 (2020 - £251,776) from the fund, this is not included within income and expenditure. An amount of £205,349 (2020 - £68,903) is included within 'Creditors: Amounts falling due within one year' relating to undistributed funds that are repayable to other branch temples and the main monastery.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General funds	1,167,982	492,754	(621,247)	1,039,489
Restricted funds				
General repair fund	299,044	105,297	(839)	403,502
Celestial Sounds Concert 2003	9,043	-	-	9,043
	<u>308,087</u>	<u>105,297</u>	<u>(839)</u>	<u>412,545</u>
Total of funds	<u><u>1,476,069</u></u>	<u><u>598,051</u></u>	<u><u>(622,086)</u></u>	<u><u>1,452,034</u></u>

Unrestricted funds are general funds which 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 any other purposes.

The Celestial Sounds Concert 2003 fund was set up in 1999 for the sole purpose of supporting the English leg of a world tour of the IBPS Choir to promote Buddhism using music. The 1999 concert was so successful that the funds were raised for another tour in 2003 but was cancelled due to the SARS epidemic. Funds continue to be held for the possibility of another tour in the future.

The General Repair Fund was set up in 2000 to fund the program of repairs around the temple. The first major repair was for the replacement of a leaking roof, followed by much smaller repairs around the temple. Funds are held for the continuing program of repairs as and when required.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General funds	1,052,249	268,445	(152,712)	1,167,982
Restricted funds				
General repair fund	287,694	79,947	(68,597)	299,044
Celestial Sounds Concert 2003	9,043	-	-	9,043
	<u>296,737</u>	<u>79,947</u>	<u>(68,597)</u>	<u>308,087</u>
Total of funds	<u><u>1,348,986</u></u>	<u><u>79,947</u></u>	<u><u>(221,309)</u></u>	<u><u>1,476,069</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	370,959	-	370,959
Current assets	879,439	412,545	1,291,984
Creditors due within one year	(210,909)	-	(210,909)
Total	<u><u>1,039,489</u></u>	<u><u>412,545</u></u>	<u><u>1,452,034</u></u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	392,693	-	392,693
Current assets	847,432	308,087	1,155,519
Creditors due within one year	(72,143)	-	(72,143)
Total	<u><u>1,167,982</u></u>	<u><u>308,087</u></u>	<u><u>1,476,069</u></u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(24,035)</u>	<u>127,083</u>
Adjustments for:		
Depreciation charges	10 23,188	34,562
Interest received	(28)	(219)
Decrease/(increase) in debtors	11 2,063	(5,122)
Increase/(decrease) in creditors	12 138,766	(298,810)
Net cash provided by/(used in) operating activities	<u><u>139,954</u></u>	<u><u>(142,506)</u></u>

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>1,276,680</u>	<u>1,138,152</u>
Total cash and cash equivalents	<u><u>1,276,680</u></u>	<u><u>1,138,152</u></u>

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,138,152	138,528	1,276,680
	<u>1,138,152</u>	<u>138,528</u>	<u>1,276,680</u>

18. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 December 2021.