

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 2024

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

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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 2024

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

Independent examiner MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9HS

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 2024

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 2024, 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 Miao Duo, Venerable Miao Yuen and Venerable Jue Qian.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

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 "May You Be Free As Cloud And Water, Auspicious And Joyful" 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 2024

REVIEW OF ACTIVITIES

We present an overview of where our income of £660,081 was received from, as well as how we spent £277,562, as we continue our programme to spread Buddhism to the local community. We reverted the opening hours back to pre-pandemic times 10am – 5pm daily except Fridays. We maintained all our usual activities and held some online and gradually more and more people are attending events in-person events too. Our activities during 2024 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. Live streaming of Dharma services have stopped and all services are now in-person. We maintained our commitment to propagating Buddhism and the environment by using materials leftover from previous years. Our spending on Dharma functions decreased to just over £26,000 (2023: £37,000). Donations collected from the following Dharma functions during the year which were just over £435,536 (2023 :£391,185):

- a) The Chinese New Year celebrations took place on 10 February, which saw in the Chinese Year of the Dragon. This year we reverted back to pre-pandemic opening times for Chinese New Year, opening the temple until 2am for devotees and visitors to bring in the new year together.
- 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) Since 2023, the annual Wesak Day celebrations were brought inhouse. This year we decided to continue to hold it indoors at the temple. We invited many guests including Mayor of Westminster and local faith leaders to join in the celebration.
- 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.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Volunteers

After the pandemic, volunteers have returned to fulfil duties and tasks since the temple began to open two years ago. However resident monastics still have to cover some of the tasks as some of the elderly volunteers are no longer able to commute regularly. 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.

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 January 2024 until December 2024 totals over 15,000 hours.

Based on the National Minimum Wage rates of £10.42 (effective April 2023) and £11.44 (effective April 2024), this equates to a saved cost of approximately £163,950 (2023: £149,400) 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

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 £2,500 (2023: £2,000).

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 £4,800 (2023: £3,500) 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.

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. This year BLIA and YAD organised more in-person events. BLIA Sub-Chapters organised members gathering, day trip and double-nine evergreen gathering for elder members. In June BLIA committees and members attending the BLIA Europe Fellowship Meeting in Berlin. In Dec YAD committees and members attended the BLIA YAD Europe Fellowship Meeting which was also in Berlin.

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Local Community

This year we organised an open day every month to open our doors to people from different communities to learn more about our temple and Buddhism. We also organised three donations to help local food banks who were struggling since the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Due to widespread use of social media, more and more visitors are coming to the temple. We continue to use online registration for activities, services and donations. Cashless payments are becoming more popular with the new online payment system. Donations via paypal giving fund account has helped us collect donations from people who are unable to physically come to the temple.

The management has continued to implement digital solutions wherever possible to streamline daily administrative tasks and promote environmentally friendly practices.

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

With the temple being open daily and regular activities being held, we have seen an evident increase in donations bringing our income near to pre-covid times. We report a surplus on both funds of £382,615 for the year, with a surplus of £335,122 on the unrestricted fund and a surplus of £47,397 on the restricted fund.

The unrestricted fund is carrying forward a fund balance of £2,186,199 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 £717,813 with £708,770 on the general repair fund and £9,043 on the Celestial Sounds 2003 Fund.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 £1,863,009 which is well above the level the management aims to attain.

As above, the unrestricted fund is carrying forward a balance of £2,186,299. The remaining reserves will be used to meet the charitable company's objectives and missions. The temple will not be getting a 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

The Trustees anticipate significant capital works at the London temple during the coming periods. These works are expected to include major refurbishment and structural improvement, specifically:

- repair of the roof on the western side of the building,
- installation of a lift to improve accessibility for all users, and
- full rewiring and upgrading of the electrical system to meet modern safety standards.

Initial estimates indicate that the total cost of these works may exceed £3 million. The Trustees will continue to review funding strategies and financial planning to ensure the sustainability of the charity throughout the refurbishment period.

During the construction works, the Trustees will ensure that core religious activities can continue with minimal disruption. Devotees will still be able to visit the temple to pay respects, and members will continue to have access to key events and programmes. Some activities may be temporarily relocated or delivered online to maintain continuity. The charity will continue investing in appropriate technology and infrastructure to support online Dharma propagation where required.

Looking ahead, the charity plans to strengthen its engagement with the wider community. In the coming year, the charity aims to collaborate more closely with local organisations—including cultural, educational, charitable, and interfaith partners—to co-organise programmes that reflect Humanistic Buddhist values and broaden the charity's outreach.

The Trustees also recognise the increasing needs of the charity's long-standing and ageing members. Additional time and resources will provide pastoral support, including home visits, regular welfare check-ins, and other initiatives that ensure senior members remain connected and supported within the community.

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:

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024



.....

Rev. Pei Fen Wu Chang

Date: 11th December 2025

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 . 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: 11th December 2025

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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: 11th December 2025

Rachel Doyle ACA DChA

MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	3	26,253	100,223	126,476	182,501
Charitable activities	4	517,717	-	517,717	483,110
Other trading activities	5	12,143	-	12,143	17,000
Bank interest receivable		-	3,745	3,745	2,959
Total income		556,113	103,968	660,081	685,570
Expenditure on:					
Charitable activities		220,991	56,571	277,562	240,667
Total expenditure		220,991	56,571	277,562	240,667
Net movement in funds		335,122	47,397	382,519	444,903
Reconciliation of funds:					
Total funds brought forward		1,851,177	670,416	2,521,593	2,076,690
Net movement in funds		335,122	47,397	382,519	444,903
Total funds carried forward		2,186,299	717,813	2,904,112	2,521,593

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 15 to 28 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 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		323,306		337,623
Current assets					
Debtors	11	38,924		26,528	
Cash at bank and in hand		2,756,714		2,435,128	
		<u>2,795,638</u>		<u>2,461,656</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(214,832)		(277,686)	
Net current assets			<u>2,580,806</u>		<u>2,183,970</u>
Total assets less current liabilities			<u>2,904,112</u>		<u>2,521,593</u>
Total net assets			<u><u>2,904,112</u></u>		<u><u>2,521,593</u></u>
Charity funds					
Restricted funds	13		717,813		670,416
Unrestricted funds	13		2,186,299		1,851,177
Total funds			<u><u>2,904,112</u></u>		<u><u>2,521,593</u></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: 11th December 2025

INTERNATIONAL BUDDHIST PROGRESS SOCIETY (UK)
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REGISTERED NUMBER: 02724500

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The notes on pages 15 to 28 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	15	323,289	239,889
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		3,745	2,959
Purchase of tangible fixed assets		(5,448)	(852)
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(1,703)	2,107
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		321,586	241,996
Cash and cash equivalents at the beginning of the year		2,435,128	2,193,132
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	2,756,714	2,435,128
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 28 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 2024

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 2024

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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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.

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3. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
General donations	26,253	-	26,253
General repair fund	-	100,223	100,223
	<u>26,253</u>	<u>100,223</u>	<u>126,476</u>
	<u><u>26,253</u></u>	<u><u>100,223</u></u>	<u><u>126,476</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
General donations	27,304	-	27,304
General repair fund	-	155,197	155,197
	<u>27,304</u>	<u>155,197</u>	<u>182,501</u>
	<u><u>27,304</u></u>	<u><u>155,197</u></u>	<u><u>182,501</u></u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dharma functions	435,536	435,536	391,185
Funeral services	82,181	82,181	91,925
	<u>517,717</u>	<u>517,717</u>	<u>483,110</u>
	<u><u>517,717</u></u>	<u><u>517,717</u></u>	<u><u>483,110</u></u>
<i>Total 2023</i>	<u><u>483,110</u></u>	<u><u>483,110</u></u>	

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5. Income from trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reception sales	12,143	12,143	17,000
<i>Total 2023</i>	<i>17,000</i>	<i>17,000</i>	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities (advancement of religion)	256,637	20,925	277,562

In 2024, there was £220,991 of unrestricted expenditure on charitable activities and £56,571 allocated to restricted funds.

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities (advancement of religion)	225,066	15,601	240,667

In 2023, there was £204,138 of unrestricted expenditure on charitable activities and £36,528 allocated to restricted funds.

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6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	28,653	28,653
Depreciation	19,764	19,343
Dharma functions	25,674	37,414
Property costs	100,858	62,515
Insurance	10,043	9,642
Travel expenses	27,230	29,481
Overhead costs	42,074	36,480
Sundry expenses	2,341	1,538
	256,637	225,066

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank charges	9,031	8,940
Governance	11,894	6,661
	20,925	15,601

7. Governance costs

	2024 £	<i>2023 £</i>
Bookkeeping - current year	496	360
Independent Examination and preparation of the financial statements	3,600	3,420
Legal and professional fees	7,798	2,881
	11,894	6,661

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8. Staff costs and employee benefits

	2024	<i>2023</i>
	£	£
Wages and salaries	28,000	<i>28,000</i>
Contribution to defined contribution pension schemes	653	<i>653</i>
	28,653	<i>28,653</i>

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

	2024	<i>2023</i>
	No.	No.
Employees	1	<i>1</i>

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 (2023 - £28,653). 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 (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	858,824	295,564	45,873	1,200,261
Additions	-	4,698	750	5,448
At 31 December 2024	<u>858,824</u>	<u>300,262</u>	<u>46,623</u>	<u>1,205,709</u>
Depreciation				
At 1 January 2024	527,317	293,556	41,766	862,639
Charge for the year	17,176	1,324	1,264	19,764
At 31 December 2024	<u>544,493</u>	<u>294,880</u>	<u>43,030</u>	<u>882,403</u>
Net book value				
At 31 December 2024	<u>314,331</u>	<u>5,382</u>	<u>3,593</u>	<u>323,306</u>
<i>At 31 December 2023</i>	<u>331,507</u>	<u>2,008</u>	<u>4,107</u>	<u>337,622</u>

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	9,334	6,076
Prepayments and accrued income	29,590	20,452
	<u>38,924</u>	<u>26,528</u>

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12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	127	254
Other taxation and social security	2,242	4,091
Fundraising for European branches and main monastery	208,863	269,921
Accruals	3,600	3,420
	214,832	277,686

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

During the year ended 31 December 2024 the Charitable Company collected £408,924 (2023 - £440,985) and distributed £469,983 (2023 - £657,530) from the fund, this is not included within income and expenditure. An amount of £208,863, (2023 - £269,921) 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.

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13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General funds	<u>1,851,177</u>	<u>556,113</u>	<u>(220,991)</u>	<u>2,186,299</u>
Restricted funds				
General repair fund	661,373	103,968	(56,571)	708,770
Celestial Sounds Concert 2003	9,043	-	-	9,043
	<u>670,416</u>	<u>103,968</u>	<u>(56,571)</u>	<u>717,813</u>
Total of funds	<u><u>2,521,593</u></u>	<u><u>660,081</u></u>	<u><u>(277,562)</u></u>	<u><u>2,904,112</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.

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13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
General funds	1,527,901	527,414	(204,138)	1,851,177
Restricted funds				
General repair fund	539,745	158,156	(36,528)	661,373
Celestial Sounds Concert 2003	9,043	-	-	9,043
	548,788	158,156	(36,528)	670,416
Total of funds	2,076,689	685,570	(240,666)	2,521,593

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	323,306	-	323,306
Current assets	2,077,825	717,813	2,795,638
Creditors due within one year	(214,832)	-	(214,832)
Total	2,186,299	717,813	2,904,112

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	337,623	-	337,623
Current assets	1,791,240	670,416	2,461,656
Creditors due within one year	(277,686)	-	(277,686)
Total	1,851,177	670,416	2,521,593

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	382,519	444,903
Adjustments for:		
Depreciation charges	19,764	19,343
Interest received	(3,745)	(2,958)
(Increase)/decrease in debtors	(12,396)	(9,490)
Decrease in creditors	(62,853)	(211,909)
Net cash provided by operating activities	323,289	239,889

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	2,756,714	2,435,128
Total cash and cash equivalents	2,756,714	2,435,128

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17. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,435,128	321,586	2,756,714
	<u>2,435,128</u>	<u>321,586</u>	<u>2,756,714</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 2024.