

REGISTERED COMPANY NUMBER: NI064848 (Northern Ireland)
REGISTERED CHARITY NUMBER: 101769

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
WAI TAK BUDDHIST TEMPLE
(A COMPANY LIMITED BY GUARANTEE)

WAI TAK BUDDHIST TEMPLE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 15
Detailed Statement of Financial Activities	16

WAI TAK BUDDHIST TEMPLE

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES

Mr C F C Chan
Mr H S Chan
Ms P Y F Lau

SECRETARY

Ms W Y Cheung

REGISTERED OFFICE

70 Lynda Meadows
Jordanstown
Belfast
BT37 0AT

REGISTERED COMPANY NUMBER NI064848 (Northern Ireland)

REGISTERED CHARITY NUMBER 101769

WAI TAK BUDDHIST TEMPLE

TRUSTEES' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's objects are to promote the mental or moral improvement or spiritual welfare of the public by promoting the teachings of Confucianism, Buddhism and Taoism.

There has been no change in the Charity's objects during the year.

The aims are to expound and propagate the truth of Confucianism, Buddhism and Taoism by holding lectures and services in the temple.

The trustees are very grateful to the many volunteers who helped by staffing our prayer sessions.

ACHIEVEMENTS AND PERFORMANCE

During the year, weekly services and lectures were held as usual, with a similar level of attendance by members. Additionally, vegetarian food was provided after the lectures.

FINANCIAL REVIEW

The donation received from members for this year is higher compared with last year.

The charity expenditure for this year is higher compared with last year.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

The level of reserves available to the charity as at 31 December 2023 was £170,239.

The principal funding source for the charity is donations made from members who attended the services of the temple.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was incorporated on 23 May 2007 as a company limited by guarantee and registered with the Charity Commissions on 6 March 2015.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C F C Chan

Mr H S Chan

Ms P Y F Lau

WAI TAK BUDDHIST TEMPLE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are appointed by way of a vote and recommendation. It is then approved by the board of trustees through a simple majority.

The trustees are eligible to appoint additional trustees under the terms of the Article of Association of the company.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The day of day operation and the decisions making of the charity are managed by the trustees.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr C F C Chan - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WAI TAK BUDDHIST TEMPLE**

Independent examiner's report to the trustees of Wai Tak Buddhist Temple ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 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 your charity's accounts as 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

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 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.

.....
Ms S Yen Chan
22 New Ash Close
London
N2 8DQ

Date:

WAK TAK BUDDHIST TEMPLE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		31.12.2023	31.12.2022
		Unrestricted fund	Unrestricted fund
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donation and legacies	6	29,888	15,239
		<hr/>	<hr/>
Total income		29,888	15,239
EXPENDITURE ON			
Charitable activities			
Charitable		10,442	8,446
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE YEAR/ NET MOVEMENT IN FUNDS		19,446	6,793
RECONCILIATION OF FUNDS			
Total funds brought forward			
Fund balances at 1 January 2023		322,864	316,071
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>342,310</u>	<u>322,864</u>

WAI TAK BUDDHIST TEMPLE

BALANCE SHEET
31 DECEMBER 2023

		31.12.23	31.12.22
	Notes	£	£
FIXED ASSETS			
Tangible assets	10	<u>172,071</u>	<u>172,962</u>
		172,071	172,962
CURRENT ASSETS			
Cash at bank		<u>170,239</u>	<u>149,902</u>
		170,239	149,902
CREDITORS			
Amounts falling due within one year		-	-
		-	-
NET CURRENT ASSETS/(LIABILITIES)		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		170,239	149,902
NET ASSETS/(LIABILITIES)		<u>342,310</u>	<u>322,864</u>
FUNDS	11		
Unrestricted funds		<u>342,310</u>	<u>322,864</u>
TOTAL FUNDS		<u>342,310</u>	<u>322,864</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

WAI TAK BUDDHIST TEMPLE

BALANCE SHEET - continued

31 DECEMBER 2023

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

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

.....
Ms C F C Chan - Trustee

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	0.5% per annum on reducing balance
Motor Vehicle	25% per annum on reducing balance

The gain or loss arising on the disposal of an asset is determined as the different between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

3. IMPAIRMENT OF FIXED ASSETS

At each reporting end date, the Charity reviews the net book value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable with on year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at mortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations form suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharges or cancelled.

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. CASH AND CASH EQUIVALENTS

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period. Or in the period of the revision and future periods where the revision affects both current and future periods.

6. FUND RAISING & OTHER INCOME

	31.12.23	31.12.22
	Unrestricted	Unrestricted
	Fund	Fund
	£	£
Donation	<u>29,888</u>	<u>15,239</u>
	<u>29,888</u>	<u>15,239</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. EMPLOYEES

The average monthly number of employees during the year was:

	31.12.2023	31.12.2022
Employee	-	-
	=====	=====

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	31.12.2023 Unrestricted fund	31.12.2022 Unrestricted fund
	£	£
INCOME AND ENDOWMENTS FROM		
Fund Raising & Other Income	29,888	15,239
EXPENDITURE ON		
Charitable activities	10,442	8,446
	-----	-----
NET INCOME/(EXPENDITURE) FOR THE YEAR/ NET MOVEMENT IN FUNDS	19,446	6,793
	=====	=====

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS

	Land and buildings	Motor Vehicle	Total
	£	£	£
COST			
At 1 January 2023	186,897	22,700	209,597
	_____	_____	_____
At December 2023	186,897	22,700	209,597
	_____	_____	_____
Depreciation and impairment			
At 1 January 2023	14,042	22,593	36,635
Depreciation charged in the year	<u>864</u>	<u>27</u>	<u>891</u>
At December 2023	14,906	22,620	37,526
	_____	_____	_____
NET BOOK VALUE			
At 31 December 2023	171,991	80	172,071
	_____	_____	_____
At 31 December 2022	172,855	107	172,962
	_____	_____	_____

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund 2023 £	Unrestricted fund 2022 £
Fund balances as 31 December 2023 are represented by:		
Tangible assets	172,071	172,962
Current assets/(Liabilities)	170,239	149,902
	_____	_____
	<u>342,310</u>	<u>322,864</u>

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	322,864	19,446	342,310
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>322,864</u>	<u>19,446</u>	<u>342,310</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,888	(10,442)	19,446
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>29,888</u>	<u>(10,442)</u>	<u>19,446</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	316,071	6,793	322,864
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>316,071</u>	<u>6,793</u>	<u>322,864</u>

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,239	(8,446)	6,793
	_____	_____	_____
TOTAL FUNDS	<u>15,239</u>	<u>(8,446)</u>	<u>6,793</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	316,071	26,239	342,310
	_____	_____	_____
TOTAL FUNDS	<u>316,071</u>	<u>26,239</u>	<u>342,310</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	45,127	(18,888)	26,239
	_____	_____	_____
TOTAL FUNDS	<u>45,127</u>	<u>(18,888)</u>	<u>26,239</u>

WAI TAK BUDDHIST TEMPLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

There were no financial commitments, guarantees and contingent liabilities.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

WAI TAK BUDDHIST TEMPLE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Fund Raising		
Donation	<u>29,888</u>	<u>15,239</u>
Total incoming resources	29,888	15,239
EXPENDITURE		
Charitable activities		
Religious activities	1,700	1,180
Support costs		
Other		
Light and heat	2,318	1,711
Telephone	922	819
Rates	2,141	2,029
Sundries	-	-
Repairs and maintenance	700	778
Motor running costs	1,770	1,024
Depreciation and impairment	<u>891</u>	<u>905</u>
	8,742	7,266
Total resources expended	<u>10,442</u>	<u>8,446</u>
Net incomes	<u>19,446</u>	<u>6,793</u>