

GREAT OCEAN DHARMA REFUGE

PENWERN, FELINDRE FARCHOG, CRYMYCH, PEMBROKESHIRE, SA41 3XF

TEL.01239 891360

REGISTERED CHARITY NO.1077662

FINANCIAL STATEMENTS

And

ANNUAL REPORT

for the year ended
28th February 2025

REGISTERED CHARITY NO.1077662

GREAT OCEAN DHARMA REFUGE
LEGAL AND ADMINISTRATIVE DETAILS
as at 28th February 2025

Status

Great Ocean Dharma Refuge was established by deed of trust on 13th July 1999 and registered as a charity on 4th October 1999, with the Charity Commission in England and Wales

Charity Registration Number

1077662

Principal Address

Penwern
Felindre Farchog
Crymych
Pembrokeshire
SA41 3XF

Trustees: Trustees who served during the year and up to the date of this report were as follows:

Rev. Mokugen Kublicki MOBC (Prioress)
Rev. Fuden Nessi MOBC
Dr. Judy Moore OBC

Holding Trustees:

Rev. Mokugen Kublicki MOBC (Prioress)
Rev. Fuden Nessi MOBC

Key Management:

Rev. Mokugen Kublicki MOBC (Prioress), Chief Priest and Administration

Bankers

Co-operative Bank plc
Kings Valley
Yew Street
Stockport
SK4 2JU

Independent Examiner

James Gore-Langton FCCA, DChA
Garth
Outertown
Stromness
KW16 3JP

GREAT OCEAN DHARMA REFUGE

Order of Buddhist Contemplatives

PENWERN, FELINDRE FARCHOG, CRYMYCH, PEMBROKESHIRE, SA41 3XF

TEL.01239 891360

REGISTERED CHARITY NO.1077662

Founder of Order of Buddhist Contemplatives: Rev. Master Jiyu-Kennett M.O.B.C.

Head of Order of Buddhist Contemplatives: Rev. Master Haryo Young M.O.B.C.,

Prioress of Great Ocean Dharma Refuge: Rev. Mokugen Kublicki M.O.B.C.

Trustees: Rev. Mokugen Kublicki M.O.B.C., Rev. Fuden Nessi, M.O.B.C., Dr. Judy Moore O.B.C

REPORT OF THE TRUSTEES **for the year ended 28th February 2025**

The Board of Trustees present their report and (independently examined where applicable) financial statements for the year ended 28th February 2025. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's Trust Deed and the Statement of Recommended Practice - Accounting and Reports by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

Governing document: Great Ocean Dharma Refuge is a Charitable Trust governed by its Trust Deed.

Organisation and structure:

The management of the Charity is vested in a Committee of Trustees, whose members during the past year were Rev. Maria (Houn Mokugen) Kublicki (Chief Priest), Rev. Fuden Nessi MOBC, and Dr. Judy Moore OBC. The Trustees can be made up of senior priests and lay ministers of the Order of Buddhist Contemplatives and are appointed by a resolution passed at a special meeting of the Trustees.

The organisation is an unincorporated charity, registered as a charity on 4th October 1999 in England and Wales. The charity is constituted under a Trust Deed dated 13th July 1999. The trustees as members of the Order of Buddhist Contemplative are potential beneficiaries of the charity but have no personal financial interest in it. All trustees give their time voluntarily and receive no special benefits from the charity as a consequence of being a trustee. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Objects:

Our **objects** are stated as follows: *"The Trustees shall hold the trust fund and its income upon trust to apply them to advance the Buddhist faith, in particular the Serene Reflection Meditation School of Buddhism (also known as Soto Zen Buddhism)"*

The main tenets of the Serene Reflection Meditation School of Buddhism are:

*The practice of **meditation***

*Keeping the **moral Precepts** of Buddhism, both in service to others and in keeping faith with oneself.*

*The teaching that all beings have the Buddha Nature. **All are fundamentally pure**; but out of ignorance, we create suffering, thereby obscuring our True Nature.*

*Awakening the heart of **compassion** and expressing it through **selfless activity**.*

The Great Ocean Dharma Refuge Trust (registered charity no. 1077662) is a monastic community and Temple of the Order of Buddhist Contemplatives where individuals of either sex and from any background can undertake traditional monastic training in the Serene Reflection Meditation Tradition (Soto Zen), and where lay practitioners can receive teaching, deepen their practice, and benefit from the fellowship of the Sangha as well as periods of retreat.

The Order of Buddhist Contemplatives and its Founder Rev. Master Jiyu Kennett.

The Order of Buddhist Contemplatives was founded by **Rev. Master Jiyu-Kennett** (1924-1996), an English woman who was ordained as a Buddhist monk in Malaysia and subsequently trained at one of the head temples of the Soto Zen Church in Japan. After qualifying as a Master and a Teacher she was requested by her western disciples and the Soto Church in Japan to spread the Buddhist teaching in the west. She established Shasta Abbey and several centres in North America as well as Throssel Hole Buddhist Abbey in Northumberland, and three smaller priories.

The original parent organisation was called the 'Zen Mission Society' and was an outgrowth of the Foreign Guest Department of Soji-ji, the temple where Rev. Kennett had trained in Japan. By 1980 the movement in the west required a new structure to reflect its administrative independence from the Japanese church and to embrace the monastic communities that were developing in different countries with a variety of legal requirements. To answer this need, the **Order of Buddhist Contemplatives** was formed through which all the monastic communities and their members and lay ministers could be unified and regulated. Offices of the Order are maintained at both Throssel Hole Buddhist Abbey, in Britain and Shasta Abbey, in California USA. The present Head of the Order is Reverend Master Haryo Young, M.O.B.C.

Since it was incorporated in 1983 the Order of Buddhist Contemplatives has been steadily growing in both the USA and in Europe. New priories, communities and lay meditation groups have been established as an expression of the interest of those who wish to commit themselves wholeheartedly to the spiritual life, both as monks of the Order and as lay trainees. The forming of **Great Ocean Dharma Refuge** trust in 1999 is one such natural expression and extension of this growth and benefits those who wish to make use of the facilities, teaching and support that it provides.

How the charitable objects are being achieved; our activities and how they benefit the public:

The trustees pay due regard to the guidance of the Charity Commission on public benefit in carrying out activities and in particular the specific guidance on charities for the advancement of religion.

The trustees support the founding of a religious community and place of contemplative retreat. Through this the teaching of Serene Reflection Meditation and the Buddhist faith, and the support of its practice in daily life is made possible. This accommodates the needs of those with a monastic vocation as well as those of the lay congregation. This extends to others who share an interest in the Buddhist Faith. Thus, those with a religious vocation or spiritual need are helped and many who share an interest in the Buddhist faith can find a helpful resource.

The majority of Trustees are senior priests and Masters of the Order of Buddhist Contemplatives and have a solid foundation of experience in the spiritual practice of Serene Reflection Meditation and in teaching, guiding and providing spiritual counselling for both monastic and lay men and women. In addition, the monastic trustees have extensive experience in the running of Buddhist religious communities both in the sphere of spiritual direction and in practical administration.

Dr. Judith Moore O.B.C., a Lay Minister of the Order who is excellently qualified to be a Trustee and is of great support, has kindly agreed to continue her work till June 2027, when her three-year appointment will be under consideration for renewal.

The **monastic community** is at the heart of the work of Great Ocean Dharma Refuge Trust and provides stability and continuity for all its activities. It provides a nucleus of committed people who practise the religious life and receive thorough training in how to teach others. The community is able to provide the necessary structure of support and inspiration: the environment, the example of faith and meditation, and teaching and spiritual counselling to residents, congregation and when requested to those in the **wider community**. Thus, the monastics can be spiritually an inspiration and an anchor for those with whom they come into contact as well as for each other. The benefits of these activities extend into the community at large.

The Temple is open on a regular basis and offers Dharma Teaching, Contemplative Retreats, Festival Ceremonies, Meditation Instruction and help with continuing practice. Teaching is also available upon invitation through the existing network of meditation groups of the Order of Buddhist Contemplatives. Monks from Great Ocean Dharma Refuge offer teaching, spiritual guidance and other traditional services that include funerals, weddings and naming ceremonies. Lay ministers are able to support the monastics with these activities, as well as being able to lead some religious services and can give an inspiring example to others.

It has been the pattern that a local congregation forms around a new community or Temple, thus forming a relationship of mutual benefit and support. The work of Great Ocean Dharma Refuge is able to provide an important focus for such a relationship.

Thus, the work of the Charity has created a spiritual refuge within this secular world, assisting those who attend it regularly to find a measure of peace and stability in life, enabling them to be a help and inspiration to others through their own direct example.

The community and trustees of the Great Ocean Dharma Refuge co-operate with existing and future charities associated with the O.B.C. in making teaching and help available to those interested in following the spiritual path.

2024-2025 at Penwern:

Penwern, a farmhouse with one acre, was acquired by the Trust in December 2000. Set in rural Pembrokeshire, Penwern has been the ideal first home for the founding monastic community, and serves as a springboard for the work of the Trust and how this unfolds in the future. Thus it is a home for the community and the foundation from which the congregation and community may receive spiritual support and teaching.

The Temple at Penwern offers a variety of opportunities to deepen the understanding of Buddhism and of oneself, in an environment that encourages peaceful reflection. The benefits of these activities extend outwards to others. Visitors come from near and far, with the opportunity to stay for a day, a weekend or longer, to learn meditation, or to have a time of deeper refuge and contemplation. This is of great benefit for all those who lead busy and demanding lives.

The recent pandemic and periods of lock-down in Wales had of course affected the comings and goings of those who would benefit from retreat time in this setting. Thankfully, although many people changed their lifestyle during that time, monastic visitors and lay congregation are again able to benefit from periods of retreat and renewal at the Temple. At the start of the pandemic there was greater call for spiritual counselling, Dharma instruction and support over the phone and online via e-mails etc. and interestingly this has continued now that restrictions have been left behind.

During the last year many people once again returned to Great Ocean Dharma Refuge for visits, period of retreat, and spiritual counselling and the summer was particularly vibrant with the joy of spiritual practice. The trustees continue to keep in frequent touch with each other to discuss and support the ongoing functioning of the Temple and its ministry.

Throughout this period the Prioress has been in full time residence. In 2022 after a period of residence at both Shasta Abbey and Great Ocean Dharma Refuge, Rev. Caitlin Clark O.B.C., one of our teachers, relocated to Throssel Hole Buddhist Abbey to benefit from an extended period of residency and Priestly work there. Since that time her regular visits back to practice at Great Ocean Dharma Refuge have been an asset to the Temple. During the last year, visiting senior priests, including an extended visit from Rev.M. Hector van der Marel, were able to spend many weeks at Great Ocean and contributed much to the community and congregation. In summary, we are glad that during the last year more visitors were able to benefit from periods of retreat, and that otherwise the spiritual life and spirit of the Temple has not diminished.

Links continue to exist with other groups and trainees of the Order. In addition, meditation and Buddhist teaching is offered to those in the local area, although our main supporters and congregation come from farther afield. The traditional relationship of monastic community and devout lay practitioner continues to steadily develop. The Prioress, when requested to do so is able to offer her experience and advice to affiliated Priories of the Order of Buddhist Contemplatives for their support and continuance. The Prioress is on the board of directors of the Dharmazuflucht Schwarzwald Buddhist temple in Germany and holds the office of spiritual advisor for the temple.

Our main thrust of effort over the coming year will continue to be directed towards: - the maintaining of the monastic schedule, the training of monastics, helping to train and support lay-ministers of the Order, running private and guided retreats for the congregation, offering spiritual counselling and meditation instruction, offering a place of refuge for retreat and renewal for visiting priests, giving consolation and support to the sick, conducting memorial services and funerals, and being available for emergency spiritual counselling by phone at all times.

In addition, the monastic community together with help from congregation members and visiting monastics, continue to put much personal effort into the maintaining of the physical fabric of the buildings and grounds, and dealing with all the practicalities of a being a supportive refuge. Maintenance work will continue into the next financial year, with special attention to the remaining ageing window frames, and other maintenance work around the house and garden.

Thus, we are more than fully occupied and are glad to be doing work which for us serves as a vehicle for a deeper searching of the Heart. Those who join us in our daily activities have the opportunity to learn how to meditate, to deepen their spiritual purpose, and learn how to bring their practice into daily life.

The Financial Basis of Great Ocean Dharma Refuge:

February 28th, 2025 marks the end of the twenty fifth financial year for the Trust of Great Ocean Dharma Refuge. We are especially grateful to Mr. James Gore-Langton, our accountant, for his continuing advice and support, and to Reverend Master Peter Bonati for his continuing help and advice. Accounts will be prepared and can be independently examined as required by the Charity Commission.

The Trust depends on donations to further its objects. This is the traditional method of support for Buddhist monks and communities. No fees are charged for retreats or other services. Individuals are invited to give what they can. This arrangement has worked well for Abbeys, Priories and communities of our Order. Thus, the generosity of the established congregation and several of the monastic Sangha provides the main source of income. Our Trust has received many voluntary offers of support, including spontaneous generosity of Order and congregation members.

Although our country is now in uncertain financial times, regular monthly donations stand at approximately £520. The donations of those coming to retreats and other well-wishers add to this figure. Gift Aid returns from the Inland Revenue are a great additional help. Reserves maintained by the Trust help sustain the work of the charity into the next year and onwards.

Several members of the Sangha had offered extended **interest free loans** to help assist the purchase of the first premises, and the Trust has been steadily repaying most of these loans. In the last year the last of these loans was repaid. (\$43,750) (see note 6)

Also, Great Ocean Dharma Refuge received an exceedingly generous donation of £50,000 from the Trustees of Reading Buddhist Priory as that charity was dissolved and the assets distributed amongst many of the charities of our Order with similar objects. We wish to take this opportunity to express our deep gratitude to all our friends and donors who have so generously supported the Temple in so many ways.

Our Temple car had to be scrapped in the last year, and a very generous donation from a monastic colleague made it possible to purchase a new second hand Toyota, which should last a long time and greatly assist our work. We are deeply grateful for this and all donations.

One of our larger purchase was an electric bicycle for the temple, which has been particularly useful as the prioress does not drive a car and some mode of transport for emergencies is essential.

The Trust also benefitted from a new lap top computer for its work.

The trustees are able to make **applications to grant offering Charitable trusts** which support the work of organisations such as Great Ocean Dharma Refuge. Once again, we wish to express our deep gratitude to all our supporters whose generous donations have helped us greatly in our work.

The Charity considers all expenditures incurred in the running of Great Ocean Dharma Refuge as a Temple and the support of monastic and lay residents and guests, as part of its Direct Charitable Expenditure.

We try to maintain a sensible reserve of funds to assist the smooth running of the temple and cushion against unforeseen circumstances or necessary maintenance. In addition, keeping the property in good order is important for the benefit of the residents and retreatants as well as for maintaining the value of the property and assets.

Financial Review:

The Charity's financial position continues to be stable with healthy reserves. This accommodates the fact that the annual income can fluctuate according to circumstance and activities. The healthy financial reserves support the current needs and objects of the Charity and in addition offer the opportunity to devote some funds and effort to maintenance and improvement projects. This year they were made especially possible by the practical help of the monastic community. It is expected that in the following year maintenance projects will continue. Any large projects will be balanced with the income needed to facilitate them. It is foreseen that at some point in the near future further maintenance of windows, chimneys and fascias will be undertaken.

Funds in deficit:

There are no funds in deficit.

Funds held as a custodian trustee on behalf of other:

The charity has not acted as custodian trustee.

Voluntary help: Although the life of a monk benefits the monastic community, congregation and wider community, salaries are not paid by Great Ocean Dharma Refuge. The monastics are supported by voluntary donations, and in a similar spirit of service, those on retreat often offer assistance in the daily work of the community and Trust. It is always appreciated when congregation members offer practical help in the day to day running of the Temple. Solicitors, accountants, craftsmen and many others have donated their time and expertise. Generosity of spirit is of fundamental importance in our religious practice.

Safeguarding

Great Ocean Dharma Refuge adheres to the excellent ethical code of conduct and rules of the Order of Buddhist Contemplatives for the benefit of all the members and for those who come in contact with us. Government and Charity Commission guidelines are studied, and regularly reviewed and Safeguarding policies are carefully thought through and adopted.

Trustees Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- * Select suitable accounting policies and then apply them consistently.
- * Observe the methods and principles in the Charities SORP.
- * Make judgements and estimates that are reasonable and prudent.
- * State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the organisational and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that the financial statements comply with current statutory requirements, the requirements of the charity's governing document and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

The current trustees are: Rev. Mokugen Kublicki, Rev. Fuden Nessi, and Dr. Judith Moore.

Reserves

The trustees have a goal to hold sufficient free reserves to allow the charity to continue to operate during periods of fluctuating income. We try to keep at least £5,000 in reserve. As at 28/2/2025, the bank balance was approximately £26,000

Risks

The trustees have reviewed the major risks to which the charity is exposed and are satisfied with systems and procedures in place to mitigate those risks.

Rev. Mokugen Kublicki (Prioress and Trustee)

6th June 2025

Independent Examiner's Report
to the Trustees of
Great Ocean Dharma Refuge
on accounts for the year ended 28th February 2025 as set out on pages 9 to 13

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed
James Gore-Langton FCCA, DChA
Garth
Outertown
Stromness
KW16 3JP

Date 7th June 2025

GREAT OCEAN DHARMA REFUGE
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 28th. February 2025

		2025		2024	
	Notes	£	£	£	£
<u>INCOME</u>					
Donations	1b	62,417		30,813	
Income from sale of Assets		-		250	
Interest income		-		8	
<u>TOTAL INCOME</u>			62,417		31,071
<u>EXPENDITURE</u>					
<i>Direct Charitable Expenditure</i>					
Temple and household	1e,7	12,360		11,451	
Travel		2,219		2,678	
Independent Examination	2	-		-	
Depreciation	1g	5,482		1,954	
Loss on £/\$ exchange rate	6	6,729		-	
<u>TOTAL EXPENDITURE</u>			26,790		16,083
<u>NET INCOME /EXPENDITURE and</u> <u>MOVEMENT IN FUNDS</u>			35,627		14,988
*FUNDS AS AT 28 th February 2024			<u>153,164</u>		138,176
*FUNDS AS AT 28 th February 2025			<u>188,791</u>		<u>153,164</u>

*All funds are unrestricted.

GREAT OCEAN DHARMA REFUGE
BALANCE SHEET
as at 28th. February 2025

	Notes	£	2025 £	£	2024 £
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	3		159,475		161,189
<u>CURRENT ASSETS</u>					
Debtors and Prepayments	4	3,017		2,933	
Bank and Cash Balances		26,299		18,209	
			<u>29,316</u>	<u>21,142</u>	
<u>CURRENT LIABILITIES</u>					
Creditors and Accruals	5	-		-	
Loans	1h,6	-		29,167	
			<u>-</u>	<u>29,167</u>	
<u>NET CURRENT ASSETS/LIABILITIES</u>			<u>29,316</u>		<u>(8,025)</u>
<u>TOTAL NET ASSETS</u>		£	<u>188,791</u>	£	<u>153,164</u>
<u>RESERVES</u>		£	<u>188,791</u>	£	<u>153,164</u>

The financial statements were approved by the Trustees on 6th June 2025 and signed on their behalf by:

Rev. Mokugen Kublicki MOBC (Trustee)

GREAT OCEAN DHARMA REFUGE
NOTES TO THE ACCOUNTS
for the year ended 28th. February 2025

1. ACCOUNTING POLICIES

- a) a) The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no key assumptions or judgements that affect the accounts.

- b) All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when received.
- c) Gifts-In-Kind are included in the Statement of Financial Activity when received, at a value equal to the estimated cost to the donor. A corresponding amount is included in expenditure.
- d) Unrestricted funds are donations and other income received or generated for the charitable purposes.
- e) The charity has no employees and hence there are no staff costs. Temple and Household expenditure includes Maintenance and Improvement expenses of £2,751
- f) Fixed assets costing more than £500 are capitalised. All fixed assets are included at cost.
- g) Depreciation is charged on all fixed assets, except land, so as to write off their cost evenly over their estimated useful lives:
- | | |
|-----------------------|-----------|
| Buildings | 100 years |
| Fixtures and Fittings | 10 years |
| Motor Vehicles | 8 years |
| Furniture | 5 years |
| Equipment | 4 years |
| Caravan | 10 years |

- h) Foreign exchange loans are no longer translated at the rate standing at the balance sheet date. As agreed with The Charity Commission in 2011
- i) The charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small entity.
- j) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis.
- k) Financial instruments:
The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
	£	£
Independent Examination	-	-
	=====	=====

GREAT OCEAN DHARMA REFUGE
NOTES TO THE ACCOUNTS
for the period ended 28th. February 2025

3. <u>FIXED ASSETS</u>	Land & Building s £	Equipment, Furniture, Fixtures and Fittings £	Motor Vehicles £	Caravan £	Total £
COST:					
Cost at 1 st March 2024	181,263	17,356	22,219	8,220	229,058
Additions	-	1,041	2,727	-	3,768
Disposals	-	-	-	-	-
	<u>181,263</u>	<u>18,397</u>	<u>24,946</u>	<u>8,220</u>	<u>232,826</u>
DEPRECIATION:					
Depreciation 1 st March 2024	42,293	17,356	-	8,220	67,869
Adjustments re disposals		-	-	-	-
Charge for the Year	<u>1,763</u>	<u>260</u>	<u>3,459</u>	<u>-</u>	<u>5,482</u>
Depreciation 28th. February 2025	<u>44,056</u>	<u>17,616</u>	<u>3,459</u>	<u>8,220</u>	<u>73,351</u>
Net Book Value:					
At 28th. February 2025	<u>137,207</u>	<u>781</u>	<u>21,487</u>	<u>-</u>	<u>159,475</u>
At 1 st March 2024	<u>138,970</u>	<u>-</u>	<u>22,219</u>	<u>-</u>	<u>161,189</u>
4. <u>DEBTORS AND PREPAYMENTS</u>				2025 £	2024 £
Sundry Debtors and Prepayments				<u>3,017</u>	<u>2,933</u>
5. <u>CREDITORS AND ACCRUALS</u>				2025 £	2024 £
Creditors and accruals				<u>-</u>	<u>-</u>

	2024 £	2024 £
6. LOANS		
Unsecured U.S. Dollar loans	<u>-</u>	<u>29,167</u>
The balance of the loan was \$43,750 valued at an exchange rate of £1 = \$1.50. The loan was repaid at the current rate of £1 = \$1.2188. Making an exchange rate loss of £6,729.29.		
7. <u>TRUSTEES REMUNERATION AND EXPENSES</u>		
The trustees received no remuneration. Any expenses directly incurred by a trustee on behalf of the charity will be reimbursed at the face value of the receipt. Day to day living expenses of the Chief Priest were met by the charity, as permitted by the charity's trust deed.		
8. The charity's only fund is a general unrestricted fund. Movements on the fund and the assets and liabilities represented by the fund are shown in the Statement of Financial Activities and the Balance Sheet.		