

**The Oxford Zen Centre of Sanbo Zen,
Kamakura, Japan**

Report and Financial Statements

For the Year Ended January 31 2021

Charity no: 1093036

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Legal and administrative information

Trustees

Simon Roffey (Chair)
John Chubb (Treasurer)
Elizabeth Spence (Secretary)
Mark Hudson
Cressida Nash (requested a sabbatical in 2021)
Felix Pring
David Blowers
Jules Eyles

Charity's Office

12, Mortimer Drive, Oxford, OX3 0RR

Independent Examiner

Peter Stevenson FCA, 8, Harbord Road, Oxford, OX2 8LJ

Bankers

The Co-operative Bank plc, PO Box 250, Skelmersdale, WN8 6WT
CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET.

Trustees Annual Report for the Year Ended January 31 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended January 31 2021.

Objectives and Activities of the Trust

The Trust was formed to educate the public in the study and practice of Zazen (silent meditation) and to advance public knowledge of the teachings of the Sanbozen tradition. These objectives are met by a range of activities as set out below:

- Conducting weekly evening zen meditation sittings in Oxford, and London
- To hold 4 annual retreats. In 2020 the winter retreat of 5 days was held in January 2020 at The Carmelite Priory, Oxford and a second in Meditation, St Mark's Church, Islington, to orientate newcomers at the end of October. The Summer and Spring retreats were cancelled due to Lockdown.
- Inductions for newcomers were held as half-day zen meditation sittings in Oxford and London until the lockdown at the end of March.
- After the first lockdown due to the COVID pandemic, weekly sitting went online at the end of March 2020 and two weekly evening meditation sessions were set up for the Sangha, which continue into 2021.
- Monthly Saturday Zazenkais with all day sitting took place online as did the all night sitting on the anniversary of The Buddha's enlightenment in December.
- The house in Oxford is used by individual students to further their practice and training. Some have used the house for personal retreats during Lockdown.
- When Lockdown ceases, it is hoped to restore our programme of four retreats a year.
- Zen Teacher Silvia Ostertag's books "Living Silence" and "Finding Silence" which were translated into English by two members of our sitting group, continue to be offered for sale.
- A Bursary Fund supports members who are not in a position to make regular donations towards the running costs of the Charity. Of the 126 current members of the charity, nearly 50% of the members participate fully or partly in the activities of the charity although they do not all make such donations because of their religious status or financial circumstances.
- Funds were sent to help a sister Zendo in the Philippines damaged by flooding in the Autumn of 2020.

These objectives and activities are regularly monitored by the Trustees to ensure that they reflect the charity's aims. In so doing the Trustees have due regard to the Charity Commission's general guidance on public benefit and their responsibilities in that regard.

Our Trustee Meeting in London on March 3rd 2020 was held at our last gathering of zen practitioners in The London Jizo Zen Centre although twenty people attended the Koan Day and/or tribute to Sister Elaine MacInnes Roshi, our founder, on the following Saturday in March at Oxford. During the week before that day, we posted on the front door and in three places in the house, a laminated sheet of WHO instructions for safety. Large Hand Sanitizers were placed prominently and every door knob and surface was wiped clean before arrivals. A temperature gun was purchased. That was the last day zen practitioners met physically - and on Friday March 20th 2020 the government announced a lockdown was to begin in the UK and our Tuesday and Thursday Zazenkais moved to virtual ones weekly online. We also held whole day monthly Virtual Zazenkais. We believe that the main object of the Charity, that is to teach and educate people in the practice of zen, has been achieved during this difficult year and possibly improved going forward by the use of twice weekly zoom meditations and Saturday zazenkais in zoom to bring the teaching to more people. We have been delighted to hear from so many newcomers. However there is no doubt that the practice is most helped by meeting in person to give mutual support, which we will restart at our Summer Sesshin in person in July.

Management and Governance

The Oxford Zen Centre of the Sanbo Kyodan Kamakura Japan became a registered charity on July 19 2002 and formally changed to The Oxford Zen Centre of the Sanbozen, Kamakura Japan. It is governed by a constitution adopted by members on December 7 2001 and subsequently amended by them on June 11 2002.

The Trustees (as set out on page 1) form the Executive Committee that administers and manages the charity. Throughout this report they are referred to collectively as the Executive Committee.

As set out in the Constitution, the members of the charity who attend the Annual General Meeting elect the Executive Committee which shall consist of not less than 3 and no more than 8 members. In addition, the Executive Committee can co-opt up to 4 members. Members of the Executive Committee are elected annually at the Annual General Meeting of the members.

Members of the Executive Committee are elected by the members of the Trust and as such are well versed in the practice of Zen Meditation. They are therefore acquainted with the practical work of the Trust. On being appointed as Trustees they are made aware of their responsibilities as a Trustee by the existing members of the Executive Committee.

The Executive Committee met 4 times in the year to administer and manage the charity. Sandy Chubb, Roshi, who was authorised directly as teacher by the Sanbo Zen in 2013, directs the Oxford and London Zendos. Sister Elaine MacInnes, who is the charity's founding teacher, now resides in Canada. Sandy Chubb Roshi holds a series of teacher student interviews on Tuesdays and Thursdays and sometimes at other times during the week.

Risk Management

The Executive Committee regularly review the risks faced by the Trust. These are not considered to be significant and the surplus funds of the trust are held in a relatively risk free Charities Deposit Fund, the COIF with CCLA Investment Management Ltd.

Public Benefit

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The charity regularly invites the public to induction days (although this has been suspended until COVID 19 risk is considered nil) to experience zen and has a web-site open to the public.

All of these activities are undertaken to further the charity's objectives for the public benefit.

Achievements and Performance

In the past year the Trust has continued to pursue the activities as set out above (Objectives and Activities). Through these activities members of the public are welcomed to try the practice of Zen Meditation; some 15 did so during the year.

In April 2015 the Charity took out a loan for £130,000 repayable over 25 years at 4.5% over base rate, secured against its property, 12 Mortimer Drive, and bought the remaining share in the property of 40%, at a cost including legal costs of £135,815.

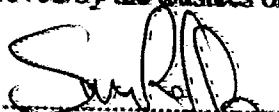
Financial Review, Investment Policy and Reserves

The Trust remains financially sound and has a comfortable level of reserves. However, the charity's cash and deposit balances were not sufficient to pay off the mortgage, which will be paid off over the years to 2035.

Due to the Covid pandemic the sesshins in the Spring and Summer of 2020 were cancelled and the October 2020 sesshin was held on a daily basis in a London church with no one staying overnight. We did not meet in Oxford nor in London from February 2020 onwards; instead we set up Zoom zen meditations by invitation to the whole Zendo. As a result there was no travel expenses either to Meditation in London nor to Europe for the Kenshukai and so there was a surplus of £12,610 up from 2020 £4,388. The Trustees are satisfied that the reserves are sufficient to meet all the liabilities for at least 12 months from the date the report is signed.

The roof tiles on 12 Mortimer Drive need to be replaced in July 2021 at a cost of £13,000. This cost will be met out of the Unrestricted Reserves.

Approved by the trustees on 24 June 2021, and signed by:


Simon Roffey, Chair of Trustees

Independent Examiner's Report to the Trustees of The Oxford Zen Centre of the Sanbo-Zen Kamakura Japan

I report on the accounts of the charity for the year ended 31st January 2021, which are set out on pages 6 to 9.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to state on the basis of Procedures specified in the General Directions given by the Charity Commissioners under section 145 of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the 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 explanation 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with 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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.

Peter J. Stevenson

Peter J. Stevenson
Chartered Accountant

8 Harbord Road
Oxford
OX2 8LL

Date: 24 June 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2021

	Notes	Restricted Funds £	Unrestricted Funds £	2021 Totals £	Restricted Funds £	Unrestricted Funds £	2020 Totals £
INCOME							
Donations		2,713	23,037	25,750	1,985	20,368	22,353
Activities for generating funds:							
Fees			2,270	2,270		12,805	12,805
Fundraising			196	196	287	0	287
Rent			0	0		205	205
Interest receivable			26	26		67	67
TOTAL INCOME		2,713	25,529	28,242	2,272	33,445	35,717
EXPENDITURE	3						
Fundraising and publicity		0	0	0	0	0	0
Charitable activities							
Sesshin costs			486	486	934	11,231	12,165
Other activity costs		1,895	6,538	8,433	3,141	11,367	14,488
Mortgage interest			5,335	5,335		6,169	6,169
Governance costs			200	200		300	300
TOTAL EXPENDITURE		1,895	12,559	14,454	4,075	29,057	33,132
NET MOVEMENT IN FUNDS							
Transfer between funds		818	12,970	13,788	-1,803	4,388	2,585
Reconciliation of Funds		751	-751	0	1,197	-1,197	0
Funds b/f at 1st February 2020		5,192	222,375	227,567	5,798	219,184	224,982
Total funds c/f at 31st January 2021		£6,761	£234,594	£241,355	£5,192	£222,375	£227,567

The notes on pages 8 and 9 form part of these accounts.

All activities are continuing. There are no gains and losses other than those recognised through the Statement of Financial Activities.

THE OXFORD ZEN CENTRE OF THE SANBO ZEN KAMAKURA, JAPAN
 Charity No: 1096038

BALANCE SHEET AS AT 31ST JANUARY 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets: Property, at valuation	4	398,008	398,008
CURRENT ASSETS			
Debtors	5	2,642	2,583
Cash at bank: deposit account		19,358	11,333
: current account		2,641	1,146
		24,642	15,068
CURRENT LIABILITIES			
Creditors falling due within one year	6	10,106	10,796
NET CURRENT ASSETS		14,536	4,273
TOTAL ASSETS LESS CURRENT LIABILITIES		344,538	334,273
Creditors: Amounts falling due after more than one year	7	-103,183	-106,706
NET ASSETS		£241,355	£227,567
FUNDS OF THE CHARITY			
Restricted Funds:			
Designated Property Funds	8	6,781	5,192
Other Unrestricted funds		217,503	215,978
		17,091	8,397
		£241,355	£227,567

The notes on pages 8 and 9 form part of these accounts.

Trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the results for that period. In preparing these accounts, the trustees are required to select suitable accounting policies and to apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

These accounts were approved by the trustees on: 24 June 2021

Simon Roffey

Chair

John Chubb

Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2021

1. Basis of accounting

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The statements should be read in conjunction with the accompanying Annual Report.

2. Accounting policies

- (a) **Income, resources** are included in the SoFA when:
the charity becomes entitled to the resources.
it is probable that the income will be received
the monetary value can be measured with sufficient reliability.
- (b) **Liabilities** are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

3. Expenditure

Expenditure comprising governance costs includes travel expenses of £NIL (2020 £267) reimbursed to a Teacher who was a related party of one of the trustees, and the Independent Examiner's fee of £200 (2020 £300 provided; £200 billed). No trustees remuneration or other expenses were paid during the year (2020 £NIL). The average number of employees was NIL (2020 NIL).

4. Fixed assets: tangible assets

The charity owns 100% of the property at 12 Mortimer Drive, Oxford, which is shown at a fair value of £330,000.
The charity has a mortgage loan of £130,000 taken out in April 2015 over 25 years at 5% (linked to base rate) to finance this.
This loan has now reduced to £112,497, shown as loan instalments due within one year £9,316 and after more than one year £103,181.

5. Debtors

	2021 £	2020 £
Debtors: HMRC - Gift Aid	2,642	1,965
Prepayments: travel and room hire	0	624
	<u>£2,642</u>	<u>£2,589</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2021

	2021 £	2020 £
6. Creditors falling due within one year		
Redecorations	-	100
Other creditors: teachers, etc.	159	571
Mortgage interest accrued	431	508
Loan instalments due	9,316	9,316
Independent Examiner's fee	200	300
	<u>£10,106</u>	<u>£10,795</u>

In addition, the Centre has resolved to carry out major repair works on the roof of 12 Mortimer Drive at a quoted cost of £13,016; the cost will be met from Other Unrestricted Funds.

7. Creditors: Amounts falling due after more than one year

Mortgage repayments of principal due	103,181	106,706
	<u>£103,181</u>	<u>£106,706</u>

8. Restricted Funds are made up as :

Teachers' Funds	2,359	3,165
Bursary Fund	4,402	2,027
	<u>£ 6,761</u>	<u>£ 5,192</u>

£751 was transferred in from Other Unrestricted Funds and paid over during the year to provide additional support to the flooded Zendo in Manila.

9. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue operating for the foreseeable future. The Trustees continue to monitor the impact that Covid-19 is having on operations, and are taking actions to minimise their effect on the long-term reserves of the charity. Under all scenarios reviewed the charity has sufficient reserves to continue operating as a going concern for at least 12 months from the date of signing this report, so has adopted this basis in preparing the accounts.

10. Contingent liabilities and related party transactions

Other than the liability for roofing repairs referred to at Note 6, there were no contingent liabilities or related party transactions in either year.