

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

Report and Financial Statements

For the Year Ended January 31 2023

Charity no: 1093036

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Legal and administrative information

Trustees

Simon Roffey (Chair)
John Chubb (Treasurer)
Mark Hudson (Secretary)
Felix Pring
David Blowers
Jules Eyles
Elizabeth Spence

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 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year ended January 31 2023.

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, at which there were 64 attendees in total
- Inductions for newcomers were held as two day retreats
- Some 10 people met on the anniversary of The Buddha's enlightenment for an all night sitting 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. The house has been rented to an employee of the Prison Phoenix Trust.
- 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 167 current members of the charity, nearly 40% 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.

These objectives and activities are regularly monitored by the Trustees to ensure that they reflect the charity's aims.

Management and Governance

The Oxford Zen Centre of the Sanbo Kyodan Kamakura Japan became a registered charity on July 19 2002 and formally changed its name to The Oxford Zen Centre of the Sanbozen, Kamakura Japan on the 29th July 2017. It is governed by a constitution adopted by members on December 7 2001 and subsequently amended by them on June 1 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, Roshii, who was authorised directly as teacher by the Sanbo Zen in 2013, directs the Oxford and London Zendo. Sister Elaine MacInnes, who is the charity's founding teacher died on 29th November 2022.

Sandy Chubb Roshii holds a series of teacher student interviews on Tuesdays and Thursdays and sometimes at other times during the week.

Future Plans

The Charity will continue to expand the numbers attending in Oxford and London. The Trustees are looking for new locations to hold longer sesshins.

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 had regard to the guidance contained in the Charity Commission's general guidance on public benefit.

The charity regularly invites the public to induction days; all of the 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 20 new people 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. Because the bank rate at January 2023 was 4% and thus the loan costs 8.5% the Trustees decided to pay off an additional £10,000 and as at year end the balance repayable, including interest accrued, was down to £95,502.

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 2040.

The February and July 2022 sesshins were held at St Cassian's, Kintbury. The Orientation sesshin was held at Meditation in London and the October 2022 sesshin was held in 12 Mortimer Drive. We met in Oxford on Thursdays and in London on Tuesdays in the evenings as donations increased in number and amount and costs of travel reduced there was a surplus on the unrestricted funds of £10,341 compared to 2022 small deficit £(749). 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.

Approved by the trustees on the 22nd June 2023, 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 2023, 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 O.

Peter J. Stevenson
Chartered Accountant

8 Harbord Road
Oxford
OX2 8LJ

Date: 22nd June 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2023

	Note:	Restricted Funds £	Unrestricted Funds £	2023: Totals £	Restricted Funds £	Unrestricted Funds £	2022 Totals £
INCOME							
Donations		2,908	28,986	29,894	1,150	23,091	24,241
Activities for generating funds:							
Fees			6,778	6,778		2,697	2,697
Fundraising		319	324	639		303	303
Rent			2,105	2,105		11,940	1,940
Interest receivable			181	181		3	3
TOTAL INCOME		3,223	36,374	39,597	1,150	28,034	29,184
EXPENDITURE							
Fundraising and publicity	3	0	0	0	0	0	0
Charitable activities							
Sesshin costs			4,826	4,826			0
Zen Centre upkeep works			10,176	10,176		15,348	15,348
Other activity costs		3,887	4,877	8,764	664	8,132	8,798
Mortgage interest			5,954	5,954		5,103	5,103
Governance costs			200	200		200	200
TOTAL EXPENDITURE		3,887	26,083	29,920	664	28,783	29,447
NET MOVEMENT IN FUNDS		-664	10,341	9,677	486	-749	-263
Surplus on property revaluation	4	0		0	0	70,000	70,000
Transfer between funds		358	-358	0			0
Reconciliation of Funds							
Funds b/f at 1st February 2022		7,247	303,845	311,092	6,761	234,594	241,355
Total funds c/f at 31st January 2023		£6,941	£313,828	£320,768	£7,247	£303,845	£311,092

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: 1093036

BALANCE SHEET AS AT 31ST JANUARY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets: Property, at valuation	4	<u>400,000</u>	<u>400,000</u>
CURRENT ASSETS			
Debtors	5	2,737	2,436
Cash at bank: deposit account		12,541	17,362
: current account		<u>3,864</u>	<u>2,889</u>
		19,142	22,687
CURRENT LIABILITIES			
Creditors falling due within one year	6	<u>-13,377</u>	<u>-11,640</u>
NET CURRENT ASSETS		<u>5,765</u>	<u>11,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		405,765	411,048
Creditors: Amounts falling due after more than one year	7	-84,996	-99,955
NET ASSETS		£320,769	£311,092
FUNDS OF THE CHARITY			
Restricted Funds	8	6,941	7,247
Designated Property Fund		291,214	291,214
Other Unrestricted funds		22,614	12,631
		£320,769	£311,092

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 22 June 2023

Simon Roffey

John Chubb

Chair

Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2023

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) Incoming 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 in unrestricted funds is
the Independent Examiner's fee of £200 (2022 £200). No trustees remuneration or other expenses were paid during the year (2022 £NIL).
The average number of employees was NIL (2022 NIL).

4. Fixed assets: tangible assets

The charity owns 100% of the property at 12 Mortimer Drive, Oxford; this is shown at what the trustees consider fair value at £400,000 (2022 £400,000); in the light of valuations of other properties in the immediate area and the condition of the property.

The charity has a mortgage loan of £130,000 taken out in April 2015 over 25 years at 4.5% over base rate to finance part of the original cost of the house.
This loan has now reduced to £94,862 shown as loan instalments.
due within one year £9,866 and after more than one year £84,996.

	2023	2022
	£	£
5. Debtors		
Debtors: HMRC - Gift Aid	2,737	2,086
Prepayments: session	0	200
: utilities	0	150
	<u>£2,737</u>	<u>£2,436</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2023

	2023- £	2022- £
6. Creditors falling due within one year		
Other creditors: teachers, etc.	320	210
Mortgage interest accrued	640	431
Loan instalments due	9,865	8,831
Independent Examiner's fee	200	200
	<u>11,026</u>	<u>9,672</u>
Sesshin monies received in advance	2,351	1,968
	<u>£13,377</u>	<u>£11,640</u>

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

Mortgage repayments of principal due	84,996	99,955
	<u>£84,996</u>	<u>£99,955</u>

8. Restricted Funds are made up as follows ::

Teachers' Funds	2,811	4,402
Bursary Fund	4,130	2,845
	<u>£ 6,941</u>	<u>£ 7,247</u>

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 have taken appropriate actions to minimise the effect of Covid-19 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.