

The Oxford Zen Centre of Sanbo Zen, Kamakura,  
Japan

Report and Financial Statements

For the Year Ended January 31 2024

Charity no: 1093036

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## **Legal and administrative information**

### **Trustees**

David Blowers (Chair)  
John Chubb (Treasurer)  
Mark Hudson (Secretary)  
Simon Roffey  
Felix Pring  
Peter Popham (appointed 10th February 2023)  
Jules Eyles (resigned 22<sup>nd</sup> June 2023)  
Elizabeth Spence  
Ed Rowe (appointed 26<sup>th</sup> April 2023)

### **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 2024**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended January 31 2024.

### **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:

- To conduct weekly evening zen meditation sittings, Saturday Zazenkais and Saturday Koan Practice Days in Oxford, and London
- To hold 4 annual retreats ( 107 attendees in total)
- To induct newcomers monthly in London and during two day retreats in Oxford
- Sandy Chubb Roshi holds interviews with students on zoom each week to aid them in their practice
- Ten practitioners met on the anniversary of The Buddha's enlightenment to join 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 also been rented to an employee of the Prison Phoenix Trust.
- The Prison Phoenix Trust work with prisoners and prison officers continues to be our outreach where a number of zen practitioners volunteer.
- Swiss Zen Teacher Silvia Ostertag's books "Living Silence" and "Finding Silence" were translated into English by two members of our sitting group, and 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 Sanbozen, Kamakura Japan on the 29<sup>th</sup> 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, Roshi, who was authorised directly as teacher by the Sanbozen Abbot in 2013, directs the Oxford and London Zendo. Sister Elaine MacInnes, who is the charity's founding teacher died on 29<sup>th</sup> November 2022.

Sandy Chubb Roshi holds a series of in person teacher student interviews during Tuesdays and Thursdays Zazenkais as well as offering a Dharma Talk to practitioners.

## **Future Plans**

The Charity is expanding its numbers attending in Oxford and London due to its lively website in London and Oxford. The Trustees are always alert for new locations to hold longer sesshins, where costs are fair and reasonable for members.

### **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 risk averse 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). Members of the public are invited through our two websites to try the practice of Zen Meditation; some 20 new people did so during the year.

In order to comply with government regulation, last year we added to our website, a Safe Guarding document which we trust gives added protection to zen practitioners and teachers in the future.

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. It bought the remaining share in the property of 40%, at a cost including legal costs of £135,815. Because the bank rate at January 2024 was 5.25% and thus the loan now costs 9.75%. The Trustees report that as at year end the balance repayable, including interest accrued, was down to £93,204.

The February and June 2023 sesshins were held at St Cassian's, Kintbury, the April 2023 sesshin was held at the Carmelites Boars Hill and the October 2023 sesshin was held in 12 Mortimer Drive. We meet in Oxford on Thursdays and in London on Tuesdays in the evenings, apart from two long Tuesdays when the Roshis is there to offer Zazenkais in London from 2pm-7.45pm.. Donations increased in number but because of a significant boiler replacement cost there was only small surplus on the unrestricted funds of £406. 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.

### **Financial Review, Investment Policy and Reserves**

The Trust remains financially sound and has an adequate level of unrestricted reserves not committed to its property.

Approved by the trustees on the 5<sup>th</sup> June 2024, and signed by:



David Blowers, 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 31<sup>st</sup> January 2024, 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 8LJ

Date: 5<sup>th</sup> June 2024

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JANUARY 2024

	Notes	Restricted Funds £	Unrestricted Funds £	2024 Totals £	Restricted Funds £	Unrestricted Funds £	2023 Totals £
<b>INCOME</b>							
Donations		4,713	28,998	33,711	2,908	26,986	29,894
Activities for generating funds:							
Fees less grants paid		-1173	24,797	23,624		6,778	6,778
Fundraising			371	371	315	324	639
Rent			1,405	1,405		2,105	2,105
Interest receivable			545	545		181	181
<b>TOTAL INCOME</b>		<b>3,540</b>	<b>56,115</b>	<b>59,655</b>	<b>3,223</b>	<b>36,374</b>	<b>39,597</b>
<b>EXPENDITURE</b>							
	3						
Fundraising and publicity		0	0	0	0	0	0
Charitable activities							
Sesshin costs			22,951	22,951		4,826	4,826
Zen Centre repairs and improvements			6,982	6,982		3,850	3,850
Premises costs			7,800	7,800		6,326	6,326
Other activity costs		4,625	8,206	12,831	3,887	4,877	8,764
Mortgage interest			9,510	9,510		5,954	5,954
Governance costs			200	200		200	200
<b>TOTAL EXPENDITURE</b>		<b>4,625</b>	<b>55,649</b>	<b>60,274</b>	<b>3,887</b>	<b>26,033</b>	<b>29,920</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>-1,086</b>	<b>466</b>	<b>-620</b>	<b>-664</b>	<b>10,341</b>	<b>9,677</b>
Surplus on property revaluation	4			0	0		0
Transfer between funds				0	358	-358	0
<i>Reconciliation of Funds</i>							
Funds b/f at 1st February 2023		6,941	313,828	320,768	7,247	303,845	311,092
<b>Total funds c/f at 31st January 2024</b>		<b>£5,855</b>	<b>£314,293</b>	<b>£320,149</b>	<b>£6,941</b>	<b>£313,828</b>	<b>£320,768</b>

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 SANBOZEN KAMAKURA JAPAN**  
**Charity No: 1093036**

**BALANCE SHEET AS AT 31ST JANUARY 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets: Property, at valuation	4	400,000	400,000
<b>CURRENT ASSETS</b>			
Debtors	5	2,924	2,737
Cash at bank: deposit account		13,486	12,541
: current account		2,579	3,864
		18,989	19,142
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	6	-17,080	-13,378
<b>NET CURRENT ASSETS</b>			
		1,909	5,764
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		401,909	405,764
Creditors: Amounts falling due after more than one year	7	-81,761	-84,996
<b>NET ASSETS</b>			
		<b>£320,148</b>	<b>£320,768</b>
<b>FUNDS OF THE CHARITY</b>			
Restricted Funds	8	5,855	6,941
Designated Property Fund		306,795	305,139
Other Unrestricted funds		7,498	8,689
		<b>£320,148</b>	<b>£320,768</b>

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.

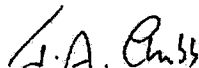
These accounts were approved by the trustees on 5th June 2024

David Blowers



Chair

John Chubb



Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2024

**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.

The increase in sesshin income and expenditure compared to 2023

is because the activities in 2023 were greatly restricted because of COVID.

(b) **Liabilities** are recognised as soon as there is a legal or constructive obligation committing the charity to use its resources.

**3. Expenditure**

Expenditure includes the Independent Examiner's fee of £200 (2023 £200).

No Trustees were paid remuneration or other expenses during the year (2023 £NIL).

The expenses of a related party, Sandy Chubb Roshi who is

the wife of trustee John Chubb were £5,392 (2023 £3,222).

The average number of employees was NIL (2023 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 £93,205 shown as loan instalments due within one year £11,444 and after more than one year £81,761.

**5. Debtors**

	2024 £	2023 £
Debtors: HMRC - Gift Aid	2,924	2,737
Prepayments: sesshin	0	0
: utilities	0	0
	<b>£2,924</b>	<b>£2,737</b>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2024

	2024 £	2023 £
<b>6. Creditors falling due within one year</b>		
Other creditors: teachers, etc.	1,208	321
Mortgage interest accrued	757	640
Loan instalments due	11,444	9,865
Independent Examiner's fee	200	200
	<u>13,609</u>	<u>11,027</u>
Sesshin monies received in advance	3,471	2,351
	<u><b>£17,080</b></u>	<u><b>£13,378</b></u>
<b>7. Creditors: Amounts falling due after more than one year</b>		
Mortgage repayments of principal due	81,761	84,996
	<u><b>£81,761</b></u>	<u><b>£84,996</b></u>
<b>8. Restricted Funds are made up as follows :</b>		
Teachers' Funds	2,898	2,811
Bursary Fund	2,957	4,130
	<u><b>£ 5,855</b></u>	<u><b>£ 6,941</b></u>
<b>9. Going concern</b>		

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 the rise of interest costs by paying off the loan whenever possible. 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.