

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2025

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 £300 (2024 £200).
No Trustees were paid remuneration or other expenses during the year (2024 £NIL).
The expenses of a related party, Sandy Chubb Roshi who is the wife of trustee John Chubb were £3,493 (2024 £5,392)
The average number of employees was NIL (2024 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 (2023 £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 £80,804 shown as loan instalments due within one year £9,906 and after more than one year £70,914

70898

5. Debtors

	2025 £	2024 £
Debtors: HMRC - Gift Aid	3,340	2,924
Prepayments: sesshin	0	0
Roshi overclaim	85	0
Interest Receivable	70	
	£3,495	£2,924

The Oxford Zen Centre of Sanbozen, Kamakura,
Japan

Report and Financial Statements

For the Year Ended January 31 2025

Charity no: 1093036

THE OXFORD ZEN CENTRE OF THE SANBOZEN KAMAKURA JAPAN
Charity No: 1093036

BALANCE SHEET AS AT 31ST JANUARY 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets: Property, at valuation	4	400,000	400,000
CURRENT ASSETS			
Debtors	5	3,495	2,924
Cash at bank: deposit account		22,257	13,487
: current account		1,273	2,579
		27,025	18,990
CURRENT LIABILITIES			
Creditors falling due within one year	6	-11,039	-17,080
NET CURRENT ASSETS			
		15,986	1,910
TOTAL ASSETS LESS CURRENT LIABILITIES			
		415,986	401,910
Creditors: Amounts falling due after more than one year	7	-70,898	-81,761
NET ASSETS			
		£345,088	£320,149
FUNDS OF THE CHARITY			
Restricted Funds	8	5,611	5,855
Designated Property Fund		306,795	306,795
Other Unrestricted funds		32,681	7,499
		£345,088	£320,149

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

12th Feb 2025

David Blowers

Chair

[Signature]
John Chubb

Treasurer

T. A. Chubb

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2025**

	Notes	Restricted Funds £	Unrestricted Funds £	2025 Totals £	Restricted Funds £	Unrestricted Funds £	2024 Totals £
INCOME							
Donations		4,100	30,924	35,024	4,713	28,998	33,711
Activities for generating funds:							
Fees less grants paid		-851	25,738	24,887	-1173	24,797	23,624
Legacies / Other			10,692	10,692		371	371
Rent			855	855		1,405	1,405
Interest receivable			876	876		545	545
TOTAL INCOME		3,249	69,085	72,334	3,540	56,115	59,655
EXPENDITURE							
	3						
Fundraising and publicity							
Charitable activities							
Sesshin costs			23,371	23,371		22,951	22,951
Zen Centre repairs and improvements			-	-		6,982	6,982
Premises costs			8,621	8,621		7,800	7,800
Other activity costs		3,493	3,272	6,765	4,625	8,206	12,831
Mortgage interest			8,188	8,188		9,510	9,510
Governance costs			450	450		200	200
TOTAL EXPENDITURE		3,493	43,902	47,395	4,625	55,649	60,274
NET MOVEMENT IN FUNDS		-244	25,183	24,939	-1,085	466	-619
Surplus on property revaluation	4			0			0
Transfer between funds				0			0
Reconciliation of Funds							
Funds b/f at 1st February 2024		5,856	314,293	320,149	6,941	313,828	320,768
Total funds c/f at 31st January 2024		£5,613	£339,476	£345,088	£5,856	£314,293	£320,149

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.

Independent Examiner's report to the Trustees of The Oxford Zen Centre of Sanbozen, Kamakura, Japan

I report on the accounts of the charity for the year ended 31st January 2025, 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 requirements 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 matters have come to my attention.

Basis of 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.

Heather Emerson 

Chartered Accountant

Horseshoes Lane,
Benson
Oxfordshire

Date: May 2025

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 ? 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 2025 was 5.0%, the loan now costs 9.5%. The Trustees report that as at year end the balance repayable, including interest accrued, was down to £80804.

The February 2024 sesshin was held at St Cassian's, Kintbury, the July 2024 sesshin was held at St Mary's Wantage and the October 2024 sesshin was held in 12 Mortimer Drive and finally the January 2025 was held at St Mary's Wantage. We meet in Oxford on Thursdays and in London on Tuesdays in the evenings, apart from two long Tuesdays when the Roshi is there to guide Zazenkais in London from 2pm-7.45pm.. Donations increased in number and with a legacy of £10,000 from Shirley Harriott there was a surplus £25,183. The Executors of Shirley Harriott also offered and we accepted the copyright of all her books. 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 12th February 2025
and signed by:


David Blowers, Chair of Trustees

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 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, Roshi, who was authorised directly as teacher by the Sanbozen Abbot in 2013, directs the Oxford and London Zendo's. Sister Elaine MacInnes, who is the charity's founding teacher died on 29th November 2022.

Sandy Chubb Roshi holds in person teacher student interviews during Tuesday and Thursday Zazenkaish 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 and the help of Mark Hudson in London and Jason Doble in Oxford who answer and re-direct newcomers' queries. Expansion is due also to the introduction of two fortnightly newcomer inductions in London and monthly inductions in Oxford held Assistant Zen Teachers Meg Vaughan-Fowler and Peter Wallis.. The Trustees are always alert for new locations to hold longer sesshins, where costs are fair and reasonable for members.

Trustees Annual Report for the Year Ended January 31 2025

The trustees are pleased to present their report together with the financial statements of the charity for the year ended January 31 2025.

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 and afternoon and evening Zazenkais every fortnight in London.
- To hold 4 annual retreats (107 attendees in total)
- To induct newcomers monthly in London and in Oxford and in an Orientation retreat.
- As well as weekly interviews in person with students, Sandy Chubb Roshi meets sangha members who live abroad or out of town 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 and 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.

Legal and administrative information

Trustees

David Blowers (Chair)
John Chubb (Treasurer)
Mark Hudson (Secretary)
Simon Roffey (resigned 24th June 2024)
Felix Pring (died 23rd January 2025)
Peter Popham
Elizabeth Spence
Ed Rowe
Pete Wallis (appointed 24th June 2024)

Charity's Office

12, Mortimer Drive, Oxford, OX3 0RR

Independent Examiner

Heather Emerson ACA

Bankers

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

Contents

	Page
Legal and administrative information	1
Report of the trustees	2-4
Independent Examiner's Certificate	5
Statement of financial activities	6
Balance sheet	7
Notes forming part of the financial statements	8-9

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

	2025 £	2024 £
6. Creditors falling due within one year		
Other creditors: teachers, etc.	132	1,208
Mortgage interest accrued	700	757
Loan instalments due	9,906	11,444
Independent Examiner's fee	300	200
	<u>11,039</u>	<u>13,609</u>
Sesshin monies received in advance		3,471
	£11,039	£17,080

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

Mortgage repayments of principal due	70,898	81,761
	<u>£70,898</u>	<u>£81,761</u>

8. Restricted Funds are made up as follows :

Teachers' Funds	3,505	2,898
Bursary Fund	2,106	2,957
	<u>£ 5,611</u>	<u>£ 5,855</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 the rise of interest costs by payig off the loan whenever possiible. 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.