

**Charity registration number 1126476**

**Company registration number 06688355 (England and Wales)**

**HARNHAM BUDDHIST MONASTERY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# HARNHAM BUDDHIST MONASTERY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr. P K Hansen  
Ms. P M Padbury  
Dr. M Pearce  
Mr. J T Bower  
Mr E P Duncan

(Appointed 2 December  
2023)

Mr R E Willard

(Appointed 29 July 2023)

**Secretary**

Mrs. P B Wakefield Pearce

**Charity number**

1126476

**Company number**

06688355

**Registered office**

2 Harnham Hall Cottages  
Harnham  
Belsay  
Newcastle Upon Tyne  
Tyne And Wear  
United Kingdom  
NE20 0HF

**Independent examiner**

Joanne Regan FCA  
Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle Upon Tyne  
NE3 3LS

# **HARNHAM BUDDHIST MONASTERY TRUST**

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# **HARNHAM BUDDHIST MONASTERY TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

The primary objective of the Trust is to promote the teachings of the Buddha 'by providing, maintaining and supporting, in accordance with the Theravada Vinaya, residential establishments for a Monastic Sangha of persons who have undertaken the rules of training (Sikkhapada) and to support lay people in the practice of the teachings of the Buddha'.

The policies adopted in furtherance of this objective is detailed in appendix 1.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake in order to further the charitable purposes for the public benefit.

Details of the activities of the charity during the year are included at appendix 1.

#### **Achievements and performance**

Details of the achievements of the charity during the year are included in appendix 1.

#### **Financial review**

The transactions and financial position of the charity are shown in pages 4 to 20 of the accounts.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustess can invest any sums or investments received by them in investments in which they are by law authorised to invest trust money with the power from time to time to change for others of a like nature.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

After making appropriate enquires, the trustees have a reasonable expectation that the Charity has adequate resources to continues in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Structure, governance and management**

The trust is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr. P K Hansen

Mrs. K A Jones

Myint Su

Ms. P M Padbury

Dr. M Pearce

Mr. J T Bower

(Resigned 1 May 2023)

(Resigned 1 April 2023)

# HARNHAM BUDDHIST MONASTERY TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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Mr E P Duncan  
Mr R E Willard

(Appointed 2 December 2023)  
(Appointed 29 July 2023)

The members of the charity may by ordinary resolution at an annual or extraordinary general meeting appoint and remove directors.

None of the trustees has any beneficial interest in the company. All of the trustees are directors of the company.

The day to day management of the monastery is overseen by the Monastery Committee which consists of some of the resident monks (including one who is a Member of Harnham Buddhist Monastery Trust) and the office administrator. The Monastery Committee meets every 2 weeks. One of the Directors is also a member of the Monastery Committee but doesn't generally attend. The Directors receive the Monastery Committee minutes.

The office administrator is the only employee at present. Pay is reviewed annually at the summer Harnham Buddhist Monastery Trust Directors meeting. Pay is increased in line with current trends and agreed by the Directors, with approval of the members.

The Harnham Buddhist Monastery Trust succeeded the Magga Bhavaka Trust in running the monastery.

### Public Benefit

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives are also set in order to provide a clear and demonstrable public benefit.

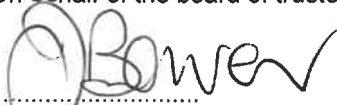
The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Auditor

A resolution proposing that Joanne Regan FCA be reappointed as independent examiners of the company will be put to the members.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the board of trustees

  
.....  
Mr. J.T. Bower  
Trustee  
Dated: 9/8/24.

# **HARNHAM BUDDHIST MONASTERY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards Else Endif (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# HARNHAM BUDDHIST MONASTERY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HARNHAM BUDDHIST MONASTERY TRUST

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I report to the trustees on my examination of the financial statements of Harnham Buddhist Monastery Trust (the trust) for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Joanne Regan FCA**

Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle Upon Tyne  
NE3 3LS

Dated: 9/8/24

Azets Audit Services is a trading name of Azets Audit Services Limited.

# HARNHAM BUDDHIST MONASTERY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	150,571	28,617	-	179,188	142,334
Investments	4	6,707	-	-	6,707	3,639
<b>Total income</b>		<b>157,278</b>	<b>28,617</b>	<b>-</b>	<b>185,895</b>	<b>145,973</b>
<b>Expenditure on:</b>						
Charitable activities	5	141,612	32,397	-	174,009	131,931
Net gains/(losses) on investments	8	3,479	-	-	3,479	(16,617)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>19,145</b>	<b>(3,780)</b>	<b>-</b>	<b>15,365</b>	<b>(2,575)</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>19,145</b>	<b>(3,780)</b>	<b>-</b>	<b>15,365</b>	<b>(2,575)</b>
Gross transfers between funds		6,320	(6,320)	-	-	-
<b>Net movement in funds</b>		<b>25,465</b>	<b>(10,100)</b>	<b>-</b>	<b>15,365</b>	<b>(2,575)</b>
Fund balances at 1 January 2023		2,036,741	60,858	4,023	2,101,622	2,104,197
<b>Fund balances at 31 December 2023</b>		<b>2,062,206</b>	<b>50,758</b>	<b>4,023</b>	<b>2,116,987</b>	<b>2,101,622</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# HARNHAM BUDDHIST MONASTERY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	115,977	26,357	-	142,334
Investments	4	3,639	-	-	3,639
<b>Total income</b>		119,616	26,357	-	145,973
<b>Expenditure on:</b>					
Charitable activities	5	116,338	15,593	-	131,931
Net gains/(losses) on investments	8	(16,617)	-	-	(16,617)
<b>Net incoming/(outgoing) resources before transfers</b>		(13,339)	10,764	-	(2,575)
Gross transfers between funds		9,224	(9,224)	-	-
<b>Net movement in funds</b>		(4,115)	1,540	-	(2,575)
Fund balances at 1 January 2022		2,040,856	59,318	4,023	2,104,197
<b>Fund balances at 31 December 2022</b>		2,036,741	60,858	4,023	2,101,622

# HARNHAM BUDDHIST MONASTERY TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11	1,634,494		1,648,476	
Investments	10	77,249		70,278	
			1,711,743		1,718,754
<b>Current assets</b>					
Debtors	12	13,438		12,949	
Cash at bank and in hand		403,730		379,072	
			417,168		392,021
<b>Creditors: amounts falling due within one year</b>	13	(11,924)		(9,153)	
Net current assets			405,244		382,868
<b>Total assets less current liabilities</b>			2,116,987		2,101,622
<b>Capital funds</b>					
Endowment funds - general	16	4,023		4,023	
<b>Income funds</b>					
Restricted funds	17	50,758		60,858	
<b>Unrestricted funds</b>					
Designated funds	18	411,904		370,115	
General unrestricted funds		1,650,302		1,666,626	
			2,062,206		2,036,741
			2,116,987		2,101,622

# HARNHAM BUDDHIST MONASTERY TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2023**

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The company was entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 December 2023.

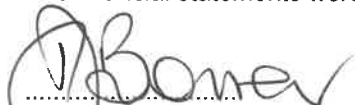
The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

3/8/24

  
.....  
Mr. J T Bower  
Trustee

Company registration number 06688355

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **Charity information**

Harnham Buddhist Monastery Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Harnham Hall Cottages, Harnham, Belsay, Newcastle Upon Tyne, NE20 0HF.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.4 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the fund, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measureable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Assets given for use by the trust are recognised when receivable.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Assets given for use by the trust are recognised when receivable.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The policy for including items within the fundraising and charitable activities is on an accrual basis.

Charitable activities comprise of expenditure associated with promoting the teachings of Buddha and include both the direct costs and costs of an indirect nature necessary to support such activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Solar Panels	4% straight line
Other fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 1.11 Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purpose only.

#### 1.12 Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. Such designated funds may be held in order to finance both working capital and capital investment. Funds designated for a particular purpose by the charity are also unrestricted.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.13 Investment income

Bank interest is included in the income and expenditure account on a receivables basis.

#### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	150,571	28,617	179,188	142,334
<b>For the year ended 31 December 2022</b>	<u>115,977</u>	<u>26,357</u>		<u>142,334</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Distributions from bond	3,492	2,965
Interest receivable	3,215	674
	<u>6,707</u>	<u>3,639</u>



# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Expenses to promote teachings of the Buddha:				
Staff costs	12,600	-	12,600	12,644
Rent and rates	7,868	-	7,868	7,565
Light and heat	32,413	-	32,413	23,084
Insurance	6,468	-	6,468	5,922
Repairs	22,215	-	22,215	15,157
Office admin	4,570	-	4,570	8,812
Telephone	2,428	-	2,428	2,409
Motor	8,073	-	8,073	7,045
Travel	1,133	-	1,133	360
Legal fees	444	-	444	431
Sundry	1,970	-	1,970	40
Bank charges	327	-	327	383
Household expenses	8,393	-	8,393	5,170
Depreciation	22,957	-	22,957	22,995
Events and retreats	3,076	-	3,076	444
Governance costs	4,140	-	4,140	3,876
Items of religious significance	2,256	-	2,256	-
Profit/loss on disposal of fixed assets	280	-	280	-
Publication expenses	-	-	-	-
Bhikkhu Welfare & Pavarana expenses	-	7,753	7,753	2,797
Breakfast expenses	-	5,381	5,381	3,656
Miscellaneous expenses	-	11,491	11,491	4,191
Dana expenses	-	994	994	1,344
Publication expenses	-	2,217	2,217	1,468
Kitchen expenses	-	4,561	4,561	2,137
	<u>141,611</u>	<u>32,397</u>	<u>174,008</u>	<u>131,931</u>

The total charitable activities expenditure totalled £174,008 (2022 - £131,931) of which £141,611 was unrestricted (2022 - £116,337) and £32,397 was restricted (2022 - £15,593).

Included in governance costs is an independent examination fee of £4,140 (2022 - £3,876). Other financial services performed by the independent examiner in the year totalled £444 (2022 - £431) and are included in legal fees.

#### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £144 travelling expenses.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Office Administrators	1	1

#### Employment costs

	2023	2022
Wages and salaries	12,188	11,985
Social security costs	90	360
Other pension costs	178	205
	12,456	12,550

There were no employees whose annual remuneration was £60,000 or more.

### 8 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Revaluation of investments	3,479	(16,617)

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	70,278
Additions	3,492
Valuation changes	3,479
	<hr/>
At 31 December 2023	77,249
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	77,249
	<hr/>
At 31 December 2022	70,278
	<hr/>
Listed investments included above:	<b>2023</b>
	<b>£</b>
	<b>2022</b>
	<b>£</b>
Listed investments carrying amount	77,249
	<hr/>
	<hr/>

The market value of an investment was measured by reference to a listed unit price at the year end 31 December 2023.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Tangible fixed assets

	Freehold buildings	Solar Panels	Other fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2023	1,738,561	10,300	98,270	1,847,131
Additions	-	-	9,311	9,311
Disposals	(350)	-	(2,641)	(2,991)
At 31 December 2023	1,738,211	10,300	104,940	1,853,451
<b>Depreciation and impairment</b>				
At 1 January 2023	111,727	4,944	81,985	198,656
Charge for the year	12,795	412	9,750	22,957
On disposals	(18)	-	(2,638)	(2,656)
At 31 December 2023	124,504	5,356	89,097	218,957
<b>Carrying amount</b>				
At 31 December 2023	1,613,707	4,944	15,843	1,634,494
At 31 December 2022	1,626,835	5,356	16,285	1,648,476

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	(1)	-
Other debtors	9,591	9,628
Prepayments and accrued income	3,848	3,321
	13,438	12,949

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,414	4,118
Other creditors	2,526	171
Accruals and deferred income	5,984	4,864
	11,924	9,153

### 14 Deferred income

Deferred income is included in the financial statements as follows:

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Deferred income (Continued)

Movements in the year:		
Deferred income at 1 January 2023	307	-
Released from previous periods	(307)	-
Resources deferred in the year	50	307
	<hr/>	<hr/>
Deferred income at 31 December 2023	50	307
	<hr/>	<hr/>

#### 15 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £178 (2022: £205).

#### 16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 1 January 2023	Movement in funds Incoming resources	Balance at 31 December 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
Endowment fund	4,023	-	4,023	-	4,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,023	-	4,023	-	4,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds			Transfers 1 January 2023	Balance at 1 January 2023	Movement in funds			Transfers	Balance at 31 December 2023
	£	Incoming resources	Resources expended	£		£	Incoming resources	Resources expended	£		£
Breakfast Donations	193	7,439	(3,869)	(225)		3,538	4,695	(5,581)		-	2,652
Pavarana Donations	6,075	3,301	(2,797)	225		6,804	6,819	(7,753)	(1,063)		4,807
Bhikkhu Travel and Study Donations	7,175	816	(1,074)	-		6,917	735	(796)	-		6,856
Firewood Donations	332	-	(332)	-		-	-	-	-		-
Ageing Samanas Donations	945	-	-	-		945	-	-	-		-
Publications Donations	349	1,605	(205)	-		1,749	1,439	-	-		945
FS Publications Donations	13,597	1,900	(1,263)	-		14,234	1,612	(2,217)	-		3,188
Meal Dana Donations	2,956	1,930	(1,344)	(252)		3,292	-	(995)	(1,517)		13,629
One Off Restricted Donations	4,148	5,795	(825)	(6,538)		2,580	10,428	(8,454)	(3,740)		780
Mangala House Donations	49	-	-	-		49	-	-	-		814
Maintenance and Repair Donations	234	-	(234)	-		-	-	-	-		49
LPM Ageing Donations	15,593	-	-	(2,989)		12,604	-	-	-		-
Bhikkhu Welfare Donations	3,975	875	(549)	-		4,301	-	(797)	-		12,604
Kitchen Fund Donations	2,434	1,979	(2,137)	-		2,276	2,888	(4,561)	-		3,504
Sanga Welfare Fund Donations	1,263	717	(794)	-		1,186	-	(1,185)	-		603
Garden Fund Donations	-	-	(170)	555		385	-	(59)	-		1
											326
	59,318	26,357	(15,593)	(9,224)		60,858	28,616	(32,398)	(6,320)		50,758

The charity reserves the right to transfer any unused restricted donations to general funds subject to donor's approval. During the year £1,297 was transferred from the Meal Dana Donations to the Designated Kitchen Fund, £999 was transferred from the Pavarana restricted fund to general funds following the purchase of equipment, £220 was transferred out of Meal Dana restricted reserves and £64 from the Pavarana restricted funds to the general unrestricted funds at the approval of the donor.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Long Term Reserve Fund	221,157	22,531	-	-	243,688
Designated Culinary Fund	3,822	-	(334)	(1,703)	1,785
Ageing Samanas Fund	99,342	10,000	-	-	109,342
Short Term Reserve Fund	25,000	-	-	-	25,000
Replacement Fund	13,864	5,828	(5,241)	-	14,451
Project Fund	6,305	8,400	(1,691)	-	13,014
Publication Fund	625	4,000	-	-	4,625
	<u>370,115</u>	<u>50,759</u>	<u>(7,266)</u>	<u>(1,703)</u>	<u>411,904</u>

Long Term Reserve Fund: For improvements of existing buildings, purchase of additional property or land and any other use at the discretion of Luang Por Munindo.

Designated Culinary Fund: Used for soya milk, packed lunches and other kitchen items.

Ageing Samanas Fund; Intended to provide the financial support necessary for resident ailing and/or aged Samanas of the charity to be able to continue living the renunciant life as fully as possible within the Harnham Community or if not practical, elsewhere.

Short Term Reserve Fund: An emergency fund to cover 3 months running costs.

Replacement Fund: For items in regular use that need replacing.

Project Fund: For small building projects.

Publication Fund: For publication costs.

### 19 Share capital

The company does not have share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 21 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2023	2022
£	£
3,384	7,987
<u>      </u>	<u>      </u>

### 22 Related party transactions

There were no related party transactions during the year (2022 - none).



# Harnham Buddhist Monastery Trust

## Trustees Annual Report 2023

**The Trustees of Harnham Buddhist Monastery take this opportunity to offer our best wishes to the extended community of friends and supporters and to report on the activities of the monastery and the Trust during 2023.**

We are sincerely indebted to the lay supporters for their ongoing support and to the sangha for their continued inspiring presence, commitment and willingness to share their experience of the Buddha's path with us.

**This report provides information about the organisation of the monastery and its resident community together with details of the activities undertaken during 2023. A summary of our financial situation is also included.**

### The Trust

Harnham Buddhist Monastery Trust (HBMT) is a Registered Charity (no.1126476) and a Company Limited by Guarantee (no.6688355) and is the governing body responsible for the stewardship of Harnham Buddhist Monastery. The governing documents for HBMT are the Memorandum and Articles of Association.

The primary objective of the Trust is to promote the teachings of the Buddha: 'by providing, maintaining and supporting, in accordance with the Theravada Vinaya, residential establishments for a Monastic Sangha of persons who have undertaken the rules of training (*Sikkhapada*) and to support lay people in the practice of the teachings of the Buddha.'

At the start of 2023 the Trustees (who are also Directors of HBMT Ltd.) were: Philippa Padbury, Myint Su, Mike Pearce, John Bower, Kath Jones, and Paul Hansen (Chair). We are sorry to report that Myint Su, sadly died in April 2023. Myint Su had been a Director/Trustee for over 30 years and we are indebted to her for all those years of supporting the sangha and lay community at Aruna Ratanagiri. Kath Jones stood down as a Director/Trustee in May. We are very grateful to Kath for her dedication and support and particularly for managing the lay retreats so wonderfully for many years.

Two new Directors/Trustees were welcomed on board, Rion Willard in July and Eddie Duncan in December.

Penny Wakefield-Pearce was employed as Trust Secretary, Treasurer and Office Administrator. Ian Plagaro Neill continued to help the team as Office Assistant.

The day to day affairs of the Monastery continued to be overseen by the 'Management Group' (comprising members of the monastic community and the Office Administrator) with reference to the Trustees. Representatives from the Thai and Sri Lankan communities have offered to act as a link between the sangha and their communities and other lay supporters have volunteered to be contacted for tasks such as helping with cooking, events and retreats.

### The Resident Community

The fluctuations of this year's community has been more or less as usual.

Tan Jotisaro disrobed at the end of the Winter Retreat 2022/23. An. Ben left the training in May.

An. Francesco took pabbajja under Luang Por Munindo in May and became Samanera Attannu. Later in the year he was sent to Chitthurst to spend his Winter Retreat there.

In April the community welcomed two new Anagarikas, An. Beat and An. Craig. An. Beat bade farewell to the community later in October.

Tan Sucinno left in November to spend his last year of navaka training (the first 5 years of being a bhikkhu) in Wat Pah Nanachat (Thailand). Tan Mahesako left after finishing his navaka years to explore other monasteries during his majjhma period.

S. Ariyacitto from Santacittarama joined the community for the rains retreat. S. Thitapemo joined from the same monastery for the Winter Retreat.

Luang Por Munindo, Ajahn Punnyo, T. Samacitto, S. Nibbuto, S. Thitapemo (visiting) and An. Craig entered the Winter Retreat 2023/24.

### **Sangha Visitors**

After the Winter Retreat 22/23 Tan Ajahn Kevali came to spend an extended period of his sabbatical at Harnham (30th March - 16th November). His stays were briefly interrupted through his visits to his mother in Germany.

Due to several retreats that were held at Harnham (see Activities) many senior Elders such as Tan Ajahn Amaro, Ajahn Jutindharo, Ajahn Nyanarato, Ajahn Sister Khemaka, Ajahn Ahimsako and Ajahn Abhinando could be welcomed at Harnham not only to facilitate their teaching role on the retreats but also to spend time with the monastic sangha.

During the month of May Ajahn Jayanto - the abbot of Temple Forest Monastery - and Ajahn Sawaeng each spent a week at Harnham. Ajahn Anando - the co-abbot of Temple - visited also for a week in December. Luang Por Sucitto and Ajahn Karuniko came separately for their annual weekly stay in September. Tan Thee and Tan Sudhammo visited for a 2-week stay and participated in the preparations for the year's Kathina and Elders Council Meeting. They left soon afterwards.

In July we were surprised by a spontaneous visit of Luang Por Lai, Luang Por Chalee and Ajahn Techin visiting for a couple days. Ajahn Sangvorn and Tan Porshe also joined us later in the month. In both visits, the senior Ajahns generously made themselves available for the local Thai community to gather and pay their respects.

The total number of visiting sangha members for the year 2023 was 19.

### **Events**

With the ending of COVID-19 restrictions in 2022 and resuming the normal activities of the monastery, Aruna Ratanagiri significantly increased its events in 2023. During the first half of the year we celebrated Songkran and Vesak as usual, and hosted several large-scale meal danas. Ajahn Punnyo represented Harnham Buddhist Monastery at the first Elders Council Meeting of the year and also received his new title of 'Phra Kru Viboon Sarakit Phra Ku Suat' from Luang Por Sumedho. In August we held a Thai Pah Bah with about two dozen Thai visitors from around England joining to make the offering. In October, the resident sangha supported Luang Por Munindo to enable him to have a private retreat for one month. This year it was possible for us to hold a Kathina Ceremony, with Tan Mahesako and Ajahn Kevali joining the resident bhikkhu community in April and staying for the Vassa period. The Kathina sponsors took the opportunity at the ceremony to offer a beautiful Buddha rupa, a 3D print of the main rupa in the Dhamma Hall. Ahead of Kathina we also held the year's second Elders Council Meeting. Over 30 monastics were present during this period. To help with accommodation, neighbouring properties were rented on behalf of the monastery by a generous donor. With the ending of our Kathina and the last

meditation retreat of the year, we said farewell to half of the resident community, as they travelled on to other monasteries. The year finished with our traditional New Year's Eve 'Aspirations and Forgiveness Ceremony'.

## Activities

This year six retreats were held at Kusala House taught by visiting Ajahns.

During the year the resident sangha accepted some invitations to danas (receiving offerings) outside the monastery with some long-term supporters.

As usual Luang Por Munindo has generously continued to offer Dhamma reflections on Sunday evenings. These are attended by the resident community, guests who are staying in the Kusala House, and other visitors are welcome. Most of the talks have been uploaded online for people to listen to ([ratanagiri.org.uk/teachings/talks](http://ratanagiri.org.uk/teachings/talks)).

Also Luang Por Munindo continued to share, online, his reflections on the Dhammapada verses every Full Moon ([ratanagiri.org.uk/teachings/dhammapada-reflections](http://ratanagiri.org.uk/teachings/dhammapada-reflections)). An upgraded version of the main website is being produced along with a new sister website where Luang Por Munindo invites questions via email and uploads his response ([dhammakatha.org.uk](http://dhammakatha.org.uk)).

The news/blog was also sent out every New Moon ([ratanagiri.org.uk/news](http://ratanagiri.org.uk/news)) to update the wider community about the activities of the monastery and any monastery related information that might be useful for them to know about in the upcoming weeks.

We held a Lake Work Day most months, occasions where lay visitors were welcome to come for the day and join the sangha and guests in tasks around Harnham lake.

## Finances

### Income

In 2023 the total income was approximately £185,895 (£145,973 in 2022). Of this £157,278 was donated to General Funds and £28,617 to Restricted Funds (i.e. specified by the donor for a particular purpose).

### Expenses

In 2023 total expenses were approximately £174,009 (£131,931 in 2022), £141,612 from General Funds and £32,397 from Restricted Funds.

Here is a breakdown of the basic costs spent in maintaining the monastery: (excluding expenses such as travel, publication production, and exceptional expenses covered by Restricted Funds):

	Annual Cost (£)	Monthly Cost (£)
Utilities and firewood	32413	2701
Household expenses	8393	699
Motoring expenses	8073	673
Rent, rates and insurance	14336	1195

Repairs and maintenance	22215	1851
Phones and Internet	2428	202
Welfare (medicines, dentist, etc.)	2608	217
Office Administration (inc salary, etc.)	17170	1431
Governance costs (accountant)	4140	345
Events (retreats, festivals, etc.)	3076	256

The Monastery also receives many donations of food and small household items throughout the year. A number of tasks, that might otherwise represent expenses to the Trust, are undertaken by volunteers, such as gardening, maintenance, driving and IT assistance.

#### Standing Orders

At present, regular donations by standing orders cover about 25% of the running costs each month. It is very helpful in managing the monastery's finances to know that regular costs will be covered to at least this extent. To set up a standing order donation, forms are available on the website [www.ratanagiri.org.uk](http://www.ratanagiri.org.uk) and at the monastery.

#### Reserves

As the level of donations can be variable the Trust holds funds in reserve to ensure that immediate liabilities can be met in case of a sudden drop in donations.

The Trust currently holds the following Reserve Funds:

1. Short Term Reserve: £25,000 (approximately 3 months basic running costs).
2. Long Term Reserve: at the end of 2023 held £243,688 (*for improvements to monastery buildings and property purchase - for example the Trusts hopes to purchase the freehold of part of the monastery which is currently leased, should it become available.*)
3. Replacement Fund: £14451 for emergency repairs and replacements.
4. Ageing Samanas Fund: of approximately £109342 which is invested to provide for any increased costs involved with looking after elderly (or disabled) sangha members. It is hoped that this will enable us to provide a level of care such that aged and infirm sangha may continue to live within the monastery for the duration of their life.
5. An Endowment Fund: £4023 invested to generate income as a safeguard for the long term future of the monastery.

## Banking

The Trust holds the funds spread over several types of bank accounts with different providers. These are two current accounts, an account to receive standing orders, two deposit accounts and a unit trust. As far as possible the Trustees have chosen banks that are ethically principled.

Should you require any further information about HMBT's finances please contact the Trust Secretary, email: [secretary@ratanagiri.org.uk](mailto:secretary@ratanagiri.org.uk)

## Policies

The Trust has adopted policies for: Risk Management, Investments, Vulnerable Beneficiaries (including Child Protection), Conflicts of Interest, Volunteer Management, Complaints Handling, Data Protection and Health and Safety.

*Harnham Buddhist Monastery Trust (HMBT) is the governing body responsible for the stewardship of  
Harnham Buddhist Monastery.*



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