

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 2024**

# 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  
Mr R E Willard

**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**

Simon Brown BA ACA DChA  
Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle Upon Tyne  
NE3 3LS

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# HARNHAM BUDDHIST MONASTERY TRUST

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# **HARNHAM BUDDHIST MONASTERY TRUST**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report and accounts for the year ended 31 December 2024.

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 which equates to £40,000 - £80,000. 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 and at the year end free reserves were.

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

# HARNHAM BUDDHIST MONASTERY TRUST

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Mr R E Willard

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 Simon Brown BA ACA DChA 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: 16/9/25

# **HARNHAM BUDDHIST MONASTERY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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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 (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; 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 2024.

#### 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.

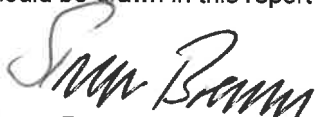
#### Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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.



Simon Brown BA ACA DChA

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

Dated: 18/9/25

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

# HARNHAM BUDDHIST MONASTERY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

### Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	215,034	332,595	12,312	559,941	179,188
Investments	4	11,844	-	-	11,844	6,707
<b>Total income and endowments</b>		<b>226,878</b>	<b>332,595</b>	<b>12,312</b>	<b>571,785</b>	<b>185,895</b>
<b>Expenditure on:</b>						
Charitable activities	5	146,177	15,894	-	162,071	174,009
Net gains/(losses) on investments	8	(11)	-	-	(11)	3,479
<b>Net incoming resources before transfers</b>		<b>80,690</b>	<b>316,701</b>	<b>12,312</b>	<b>409,703</b>	<b>15,365</b>
<b>Net incoming resources before transfers</b>		<b>80,690</b>	<b>316,701</b>	<b>12,312</b>	<b>409,703</b>	<b>15,365</b>
Gross transfers between funds		(242)	242	-	-	-
<b>Net movement in funds</b>		<b>80,448</b>	<b>316,943</b>	<b>12,312</b>	<b>409,703</b>	<b>15,365</b>
Fund balances at 1 January 2024		2,062,206	50,758	4,023	2,116,987	2,101,622
<b>Fund balances at 31 December 2024</b>		<b>2,142,654</b>	<b>367,701</b>	<b>16,335</b>	<b>2,526,690</b>	<b>2,116,987</b>

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

All income and expenditure derive from continuing activities.



# HARNHAM BUDDHIST MONASTERY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### Prior financial year

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

# HARNHAM BUDDHIST MONASTERY TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11	1,615,319		1,634,494	
Investments	10	80,611		77,249	
		<u>1,695,930</u>		<u>1,711,743</u>	
<b>Current assets</b>					
Debtors	12	329,698		13,438	
Cash at bank and in hand		508,899		403,730	
		<u>838,597</u>		<u>417,168</u>	
<b>Creditors: amounts falling due within one year</b>	13	(7,837)		(11,924)	
Net current assets		<u>830,760</u>		<u>405,244</u>	
<b>Total assets less current liabilities</b>		<u>2,526,690</u>		<u>2,116,987</u>	
<b>Capital funds</b>					
Endowment funds - general	16	16,335		4,023	
<b>Income funds</b>					
Restricted funds	17	367,701		50,758	
<u>Unrestricted funds</u>					
Designated funds	18	489,096		411,904	
General unrestricted funds		<u>1,653,558</u>		<u>1,650,302</u>	
		<u>2,142,654</u>		<u>2,062,206</u>	
		<u>2,526,690</u>		<u>2,116,987</u>	

# HARNHAM BUDDHIST MONASTERY TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2024**

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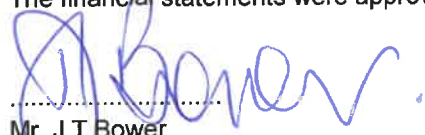
The company was entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 December 2024.

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 16.9.25.....



Mr. J T Bower  
Trustee

Company registration number 06688355

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.

Endowment funds and 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 2024

### 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 2024

### 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 2024

### 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 2024

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2024	Total 2023
	£	£	£	£	£
Donations and gifts	215,034	332,595	12,312	559,941	179,188
<b>For the year ended 31 December 2023</b>	<b>150,571</b>	<b>28,617</b>	<b>-</b>		<b>179,188</b>

### 4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Distributions from bond	3,886	3,492
Interest receivable	7,958	3,215
	<b>11,844</b>	<b>6,707</b>



# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Expenses to promote teachings of the Buddha:				
Staff costs & expenses	13,150	-	13,150	12,600
Rent and rates	8,430	-	8,430	7,868
Light and heat	32,316	-	32,316	32,413
Insurance	7,257	-	7,257	6,468
Repairs	18,623	-	18,623	22,215
Office admin	1,772	-	1,772	4,114
Telephone	2,895	-	2,895	2,428
Motor	10,712	-	10,712	8,073
Travel	1,797	-	1,797	1,133
Legal fees	683	-	683	444
Sundry	6,707	-	6,707	1,970
Bank charges	1,043	-	1,043	327
Household expenses	6,952	-	6,952	8,393
Depreciation	22,302	-	22,302	22,957
Events and retreats	1,035	-	1,035	3,076
Governance costs	4,436	-	4,436	4,140
Items of religious significance	1,066	-	1,066	2,256
Profit/loss on disposal of fixed assets	892	-	892	280
Publication expenses	4,109	-	4,109	456
Bhikkhu Welfare & Pavarana expenses	-	7,928	7,928	7,753
Breakfast expenses	-	3,131	3,131	5,381
Miscellaneous expenses	-	1,955	1,955	10,695
Dana expenses	-	938	938	994
Publication expenses	-	486	486	2,217
Kitchen expenses	-	640	640	4,561
Study & travel	-	816	816	796
	<u>146,177</u>	<u>15,894</u>	<u>162,071</u>	<u>174,009</u>

The total charitable activities expenditure totalled £162,071 (2023 - £174,009) of which £146,177 was unrestricted (2023 - £141,612) and £15,894 was restricted (2023 - £32,397).

Included in governance costs is an independent examination fee of £4,436 (2023 - £4,100). Other financial services performed by the independent examiner in the year totalled £683 (2023 - £444) 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 £69 (2023 :£144) travelling expenses.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Office Administrators	1	1
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
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
	2024 £	2023 £
Revaluation of investments	(11)	3,479

### 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 2024

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	77,249
Additions	3,373
Valuation changes	(11)
At 31 December 2024	80,611
<b>Carrying amount</b>	
At 31 December 2024	80,611
At 31 December 2023	77,249
	2024 £
	2023 £
Listed investments carrying amount	80,611
	77,249

The market value of an investment was measured by reference to a listed unit price at the year end 31 December 2024. the historical cost of the investment is £90,041 (2023: £86,155)

At 31st December 2024 the following individual investments market value exceeded 5% of the total portfolio market valuation.

Royal London Corporate Bond - £80,611

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Tangible fixed assets

	Freehold buildings	Solar Panels	Other fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2024	1,738,211	10,300	104,939	1,853,450
Additions	-	-	4,020	4,020
Disposals	-	-	(1,189)	(1,189)
At 31 December 2024	1,738,211	10,300	107,770	1,856,281
<b>Depreciation and impairment</b>				
At 1 January 2024	124,504	5,356	89,097	218,957
Charge for the year	12,795	412	9,095	22,302
On disposals	-	-	(297)	(297)
At 31 December 2024	137,299	5,768	97,895	240,962
<b>Carrying amount</b>				
At 31 December 2024	1,600,912	4,532	9,875	1,615,319
At 31 December 2023	1,613,707	4,944	15,843	1,634,494

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	11,123	9,590
Prepayments and accrued income	318,575	3,848
	329,698	13,438

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

	2024 £	2023 £
Trade creditors	2,718	3,414
Other creditors	-	2,526
Accruals and deferred income	5,119	5,984
	7,837	11,924

### 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 2024

14	Deferred income	(Continued)	
	Movements in the year:		
	Deferred income at 1 January 2024	50	307
	Released from previous periods	(50)	(307)
	Resources deferred in the year	-	50
		<u>          </u>	<u>          </u>
	Deferred income at 31 December 2024	-	50
		<u>          </u>	<u>          </u>

## 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 (2023: £205).

## 16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Movement in funds Incoming resources	Balance at 1 January 2024	Movement in funds Incoming resources	Balance at 31 December 2024
	£	£	£	£	£
<b>Permanent endowments</b>					
Endowment fund	4,023	-	4,023	12,312	16,335
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	4,023	-	4,023	12,312	16,335
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 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 2023	Movement in funds			Transfers	Balance at 1 January 2024	Movement in funds			Transfers	Balance at 31 December 2024
	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		£
Breakfast Donations	3,538	4,695	(5,581)	-	-	2,652	3,889	(3,365)	-	494	3,670
Pavarana Donations	6,804	6,819	(7,753)	(1,063)	-	4,807	7,770	(7,778)	(168)	-	4,631
Bhikkhu Travel and Study Donations	6,916	735	(795)	-	-	6,856	853	(816)	-	-	6,893
Bhikkhu Munindo Pavarana Donation	-	-	-	-	-	-	314,317	-	-	-	314,317
Ageing Samanas Donations	945	-	-	-	-	945	-	-	-	-	945
Publications Donations	1,749	1,439	-	-	-	3,188	135	-	-	-	3,323
FS Publications Donations	14,233	1,612	(2,216)	-	-	13,629	2,011	(486)	-	-	15,154
Meal Dana Donations	3,292	-	(995)	(1,517)	-	781	1,888	(938)	(600)	-	1,131
One Off Restricted Donations	2,580	10,428	(8,454)	(3,740)	-	814	512	(1,242)	(84)	-	-
Mangala House Donations	49	-	-	-	-	49	-	-	-	-	49
LPM Ageing Donations	12,604	-	-	-	-	12,604	-	-	-	-	12,604
Bhikkhu Welfare Donations	4,301	-	(797)	-	-	3,504	-	(450)	-	-	3,054
Kitchen Fund Donations	2,276	2,888	(4,561)	-	-	603	1,219	(639)	600	-	1,783
Sanga Welfare Fund Donations	1,186	-	(1,185)	-	-	1	-	-	-	-	1
Garden Fund Donations	385	-	(59)	-	-	326	-	(180)	-	-	146
	60,858	28,616	(32,396)	(6,320)	-	50,758	332,594	(15,894)	242	-	367,701

The charity reserves the right to transfer any unused restricted donations to general funds subject to donor's approval.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Long Term Reserve Fund	243,687	74,720	-	-	318,407
Designated Culinary Fund	1,785	-	(668)	-	1,117
Ageing Samanas Fund	109,342	-	-	-	109,342
Short Term Reserve Fund	25,000	5,000	-	-	30,000
Replacement Fund	14,451	-	-	-	14,451
Project Fund	13,014	8,400	(10,260)	-	11,154
Publication Fund	4,625	-	-	-	4,625
	<u>411,904</u>	<u>88,120</u>	<u>(10,928)</u>	<u>-</u>	<u>489,096</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.

# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20	Analysis of net assets between funds	2024				2023				Total
		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:										
	Tangible assets	1,615,319	-	-	-	1,615,319				
	Investments	-	80,611	-	-	80,611				
	Current assets/(liabilities)	38,239	408,485	367,701	16,335	830,760				
		1,653,558	489,096	367,701	16,335	2,526,690				
Fund balances at 31 December 2023 are represented by:										
	Tangible assets	1,634,494	-	-	-	1,634,494				
	Investments	-	77,249	-	-	77,249				
	Current assets/(liabilities)	15,808	334,690	50,723	4,023	405,244				
		-	-	-	-	-				
		-	-	-	-	-				
		1,650,302	411,939	50,723	4,023	2,116,987				



# HARNHAM BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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:

<b>2024</b>	<b>2023</b>
<b>£</b>	<b>£</b>
<b>22,048</b>	<b>3,384</b>
<u><u>          </u></u>	<u><u>          </u></u>

**22 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<b>12,456</b>	<b>12,550</b>
	<u><u>          </u></u>	<u><u>          </u></u>

There were no other related party transactions in the year.



# Harnham Buddhist Monastery Trust

## Trustees Annual Report 2024

**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 2024.**

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 2024. 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.'

During 2024 the Trustees (who are also Directors of HBMT Ltd.) were: Paul Hansen (Chair), Philippa Padbury, Mike Pearce, John Bower, Rion Willard and Eddie Duncan. .

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 Committee' (comprising members of the monastic community and the Office Administrator) with reference to the Trustees. Representatives from the various communities of supporters 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

As it is usual in our monasteries several changes of residents took place during the year 2024.

In May Samanera Nibbuto put down the training and reverted to the lay life. Now he is living as a samanera again in Slovenia.

In July Anagarika Craig departed to Chithurst where he is now a samanera and Jacob left after completing a year as Kitchen Manager.

Before the beginning of the winter retreat Tan Samacitto departed to Germany and Tan Attanyu departed for Italy to continue training.

In November Ajahn Mahajomgaew and Tan Sudhammo joined the community.

Ajahn Punnyo is still visiting his mother every now and then for short periods of time.

The community list at the end of 2024 was:

Luang Por Munindo  
Ajahn Punnyo  
Ajahn Mahajomgaew  
Tan Sudhammo

### **Sangha visitors**

Ajahn Kevali came to visit from Thailand & Ajahn Chandapalo from Italy in May.  
In May Tan Samahito visited. Also Ajahn Kaccana, Ajahn Tee and Tan Virajo visited in June.

### **Events**

In April we celebrated Songkran with about 100 people visiting.  
In October we held a Kathina and hosted an Elders' Council Meeting. We had male and female monastics coming from several of our branch monasteries; to mention a few names we had the good fortune to host Ajahn Amaro, Ajahn Candapalo, Ajahn Karuniko, Ajahn Ahimsako, Ajahn Khemaka etc.

### **Activities**

This year some one day retreats were held at Kusala House. In May Ajahn Punnyo led a one day retreat. In July Ajahn Khemaka and in September Ajahn Ahimsako both visited and led one day retreats, as did Virginia Kennedy in November.

This year the monastic community accepted a few invitations to receive offerings outside the monastery from some of our most regular supporters.

Luang Por Munindo continued to offer Dhamma talks to the resident community, the guests staying at Kusala House and the lay visitors. Most of these were uploaded online for the public.

([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 month (full moon) ([ratanagiri.org.uk/teachings/dhammapada-reflections](http://ratanagiri.org.uk/teachings/dhammapada-reflections)).

The news/blog was also sent out once a month (new moon) ([ratanagiri.org.uk/news](http://ratanagiri.org.uk/news)) to update the wider community on the activities of the monastery and any monastery related information that would be useful for them to know about the upcoming weeks.

We held a lakework day most months, occasions where lay visitors are welcomed to come for the day and join the Sangha and guests at work.

### **Finances**

#### Income

In 2024 the total income was approximately £571,785 (£185,895 in 2023). Of this £226,876 was donated to General Funds and £332,595 to Restricted Funds (i.e. specified by the donor for a particular purpose). The Restricted Fund income includes a bequest from a long term supporter.

#### Expenses

In 2024 total expenses were approximately £162,071 (£174,009 in 2023), 146,177 from General Funds and £15,894 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	32510	2709
Household expenses	6952	579
Motoring expenses	10,712	893
Rent, rates and insurance	15,687	1,307.25
Repairs and maintenance	18,623	1552
Phones and Internet	2895	241
Welfare (medicines, dentist, etc.)	450	38
Office Administration (inc salary, etc.)	14923	1244
Governance costs (accountant)	4,436	370
Events (retreats, festivals, etc.)	1,035	86

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 20% 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: £30,000 (approximately 3 months basic running costs).
2. Long Term Reserve: at the end of 2024 held £318,407 (*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: £14,451 for emergency repairs and replacements.

4. Ageing Samanas Fund: of approximately £109,342 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: £16,335 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, 4 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, Health and Safety and Cyber Security.

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



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