

**Theravada Monastic Trust**  
Report and Financial Statements  
For the year ended 31<sup>st</sup> December 2021



**Theravada Monastic Trust**

Company No: 6762469

Charity No: 1127588

Report and Financial Statements  
For the Year Ended 31<sup>st</sup> December 2021

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Company number 6762469  
Registered Charity No. 1127588

**Contents**

	Page
Report of the Trustees	4 - 8
Independent Examiner's Report	9
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-16

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Report and Financial Statements  
For the year ended 31<sup>st</sup> December 2021

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

Daniel Sinnott (Chair)  
Caroline Leinster  
Julian Wall  
Nisakorn Wanaphong

**Members**

The Members of the Charity are monastic members of the Theravada Forest Tradition

**Trust Secretary**

Caroline Leinster

**Registration Numbers**

England and Wales Registered Company Number 6762469  
England and Wales Registered Charity Number 1127588

**Registered Office**

Amaravati Buddhist Monastery  
Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ

**Independent Examiner**

Martin Evans ACMA, 22 Ridge Lea, Hemel Hempstead, Hertfordshire, HP1 2AZ

**Bankers**

HSBC, 181 High Street, Berkhamsted, Hertfordshire, HP4 3HQ  
Triodos Bank NV, Deanery Road, Bristol, BS1 5AS

**Theravada Monastic Trust**  
**Report and Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

**1.** The Trustees, who are also directors of the charity for the purposes of the Companies Acts, present their annual report and financial statements for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

## **2. STRUCTURE AND GOVERNANCE**

### **Constitution and Governing Document**

The Trust is a Charitable Company limited by guarantee.

The Theravada Monastic Trust continues to use its original name of "The Portuguese Theravada Buddhist Monastic Trust" as an optional additional "trading as" name.

Legal responsibility for the management and stewardship of the Charity is vested in the Directors. The Articles state that all Members of the Company are to be monastic Sangha members.

### **Method of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are appointed by the Members under the terms of the Memorandum and Articles of Association.

### **Organisational structure and decision-making**

The Directors meet as-and-when required. There has not been a need for formal sub-committees to be created.

The day-to-day management and operation is carried out by the Trust Secretary, Caroline Leinster.

### **Relationship with other organisations**

In England the charity is associated with The English Sangha Trust, through the offering by the EST of office accommodation. The EST is a stewardship body for the same community of monastics as are members of this Trust.

The Theravada Monastic Trust provides grants to monasteries which are a part of the lineage founded by Ajahn Chah, and which exist to share the teachings of the Buddha with the wider community and public.

In particular the Theravada Monastic Trust has, in 2021, given grants to the following:

- Budismo Theravada da Floresta (BTdF), steward of Sumedharama Monastery in Portugal

The members of the communities which reside in any property supported by the charity also maintain an association with other Theravada Buddhist communities in the UK, in Europe, America, Australasia, and Thailand. A list of these is available from the website [www.forestsangha.org](http://www.forestsangha.org). The community is recognised by Theravada Buddhist communities and authorities in all countries where Theravada Buddhism has a presence.

**Theravada Monastic Trust**  
Report and Financial Statements  
For the year ended 31<sup>st</sup> December 2021

**Risk management**

During 2021 the risks to the Trust were minimal, and COVID-19 did not affect the risks to which the Trust was exposed. The Trust owns no shares, property or assets other than cash offered for grants. It has no employees. There were no other matters that could lead to any risk to the resources or Objects of the charity.

**Related Party Transactions**

There were no related party transactions during the year.

**3. OBJECTIVES AND ACTIVITIES**

**The Objects of the Charity as set out in its Governing Document**

The objects of the Charity are to promote and further the teaching of the Buddha (Buddha Sasana) by:

- Providing, maintaining and supporting, in accordance with the principles of the Theravada Vinaya, residential establishments for a monastic sangha of persons who have undertaken the Rules of training (Sikkhapada);
- supporting lay people in the practice and teachings of the Buddha; and
- such other means as may from time to time be decided.

**Public Benefit**

The Trustees confirm that they have complied with the duties enshrined in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, when reviewing the charity's objectives and planning future activities, the Trustees refer to the Charity Commission's guides PB1, PB2 and PB3.

*Principle 1: There must be an identifiable public benefit or benefits*

The public benefits are set out below in the Review of Activities. The Trustees are aware of how the activities of the Trust continue to be related to the aims. No specific issues of detriment or harm have been identified.

*Principle 2: Benefit must be to the public or a section of the public.*

All the monasteries supported by the Theravada Monastic Trust offer all the teachings and facilities free of charge to any member of the public.

**4. REVIEW OF ACTIVITIES**

The main focus of the Trust is the development, maintenance and upkeep of Theravada monasteries. Donations to the Theravada Monastic Trust have often been contributions earmarked for land purchases, but donors also wish to support the general development and ongoing costs of the upkeep of the monasteries.

During 2021 the monasteries continued to be affected by COVID and there was little travel. Building developments at Sumedharama, in Portugal, were supported.

**Theravada Monastic Trust**  
Report and Financial Statements  
For the year ended 31<sup>st</sup> December 2021

In the Theravada Buddhist spiritual tradition donations are made by members of the public who recognise the monastic community or sangha, whose members are alms mendicants, to be of sufficient spiritual benefit to them that they are inspired to make such gifts. Often gifts are focused on the main festivals and ceremonial events of the year.

The Trustees are grateful to all those, wherever they may be based, who have supported developments so far, for instance by offering their time and skills in administration. The Trust is run entirely through the efforts of volunteers and has also received generous assistance from The English Sangha Trust, which has continued to provide office space and facilities.

## **6. ACHIEVEMENTS AND PERFORMANCE**

The Trust has provided a suitable legal framework in the UK for receiving donations and informing supporters monasteries that are currently being developed in Portugal and the United States. The Theravada Monastic Trust is empowered by its Articles to support monasteries anywhere in the world, and it has actively done this in 2021.

## **7. FINANCIAL REVIEW**

### **Reserves and Investment Policy**

The Trust's Reserves Policy, like its financial strategy in general, is to transfer assets to whichever stewardship Trust or Foundation donors are supporting, providing that it is a viable concern. Therefore, the TMT does not seek to build Reserves as it does not provide direct services.

## **8. PLANS FOR THE FUTURE**

The Trustees have identified the following objective for the year to 31 December 2022:

- To continue to provide support for the development of Theravada Buddhism worldwide and elsewhere, through the distribution of information and being a vehicle for donations and grants.

## **9. STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are directors of the Theravada Monastic Trust Ltd. for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP
- make judgments 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 financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

**Theravada Monastic Trust**  
**Report and Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Provision of Information to Independent Examiner**

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's independent examiner is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

**10. Examination of Accounts**

The Charity has developed a system of financial controls and accounting in accordance with the above requirements. It is required to have the accounts independently examined and has done so. The appointment of the examiner for 2021 was confirmed at the Annual General Meeting.

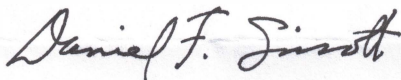
For the year ended 31st December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

The directors have confirmed that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act.

The directors have acknowledged their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**11. Approval of the Annual Report**



Signature of Daniel F. Sinnott  
Chair of Directors and Trustee

Dated 3rd May 2022

# Theravada Monastic Trust

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

### Including Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	54,241	54,241	18,294
Investments	3	-	4	4	151
<b>Total income and endowments</b>		-	<b>54,245</b>	<b>54,245</b>	<b>18,445</b>
<b>Expenditure on:</b>					
Charitable activities	4	-	11,362	11,362	64,395
<b>Total expenditure</b>		-	<b>11,362</b>	<b>11,362</b>	<b>64,395</b>
<b>Net Income / (Expenditure)</b>		-	<b>42,883</b>	<b>42,883</b>	<b>(45,950)</b>
<b>Net Movement in funds</b>		-	<b>42,883</b>	<b>42,883</b>	<b>(45,950)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,167	37,261	42,428	88,378
<b>Total funds carried forward</b>		<b>5,167</b>	<b>80,144</b>	<b>85,311</b>	<b>42,428</b>

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

All income and expenditure derives from continuing activities.

The notes on pages 10-16 form part of these financial statements.



# Theravada Monastic Trust

Company registration number: 6762469  
BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>Current Assets</b>			
Debtors	7	9,613	2,570
Cash at bank and in hand		75,698	39,858
<b>Total current assets</b>		<b>85,311</b>	<b>42,428</b>
<b>Creditors: amounts falling due within one year</b>		<b>-</b>	<b>-</b>
<b>Net current assets</b>		<b>85,311</b>	<b>42,428</b>
<b>Total assets less current liabilities</b>		<b>85,311</b>	<b>42,428</b>
<b>Net assets</b>		<b>85,311</b>	<b>42,428</b>
<b>Charity funds</b>			
Unrestricted funds		5,167	5,167
Restricted funds	8	80,144	37,261
<b>Total charity funds</b>		<b>85,311</b>	<b>42,428</b>

The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 3rd May 2022 and signed on their behalf by:



**Daniel F. Sinnott**  
Chairperson

The notes on pages 10–16 form part of these financial statements.

## **Theravada Monastic Trust**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)).

The Charity adopted SORP (FRS 102) in the current year. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. They have concluded that no restatement was required.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Theravada Monastic Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **1.2 Tangible fixed assets and depreciation**

The charity has no fixed assets

##### **1.3 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

##### **1.4 Charitable status**

The charity is established as a charitable company and is registered in England and Wales as a company under company number 6762469 and with the Charities Commission under charity number 1127588.

##### **1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## **Theravada Monastic Trust**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Income recognition**

Income is included in the Statement of Financial Activities when the charity has legal entitlement to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The charity has no viable means of measuring the value of non-monetary donations.

Donations are recognised when the charity 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 charity is entitled to the funds, the income is deferred and not recognised until 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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 2).

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). The trustees give their time as volunteers but it is impossible to measure the value to the charity.

## **Theravada Monastic Trust**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.7 Expenditure recognition**

Expenditure is accounted for on an accruals basis and has been classified under expense headings that aggregate all costs related to the category. Charitable expenditure comprises all expenditure deemed to directly relate to the objectives of the Charity.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include legal advice for the trustees and any other costs incurred in connection with compliance with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs where appropriate.

##### **1.8 Pensions**

The charity has no employees and no pension commitments.

##### **1.9 VAT**

The charity is not registered for VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **1.10 Debtors**

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **1.11 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **1.12 Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

## **Theravada Monastic Trust**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.13 Bank and cash**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

##### **1.14 Estimation uncertainty**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### **1.15 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **1.16 Preparation of the accounts on a going concern basis**

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

## Theravada Monastic Trust

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

#### 2 . INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	-	44,597	44,597	15,724
Gift Aid	-	9,644	9,644	2,570
	-	<b>54,241</b>	<b>54,241</b>	<b>18,294</b>

In 2021, all the income from donations and legacies was to restricted funds.

#### 3 . INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest receivable	-	4	4	151
	-	<b>4</b>	<b>4</b>	<b>151</b>

In 2021 all investment income was to restricted funds.

All of the charity's investment income arises from money held in interest bearing deposit accounts.

#### 4 . ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activities undertaken analysed by  
region

	Portugal 2021 £	USA 2021 £	ROW 2021 £	Total 2021 £	Total 2020 £
Grants	-	-	110	110	56,000
Governance costs	113	-	-	113	5
Support costs	11,139	-	-	11,139	8,390
	<b>11,252</b>	-	<b>110</b>	<b>11,362</b>	<b>64,395</b>

During the year, all of expenditure on charitable activities was from restricted funds.

# Theravada Monastic Trust

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

### 5 . ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General Support 2021 £	Governance Related 2021 £	Total Allocated 2021 £	Total Allocated 2020 £
Food and welfare	141		141	706
Bank Charges	-	113	113	5
Insurance	-	-	-	-
Printing, postage and office expenses	-	-	-	103
Travel	673	-	673	889
Office equipment	5,220	-	5,220	-
Telephone and internet	714	-	714	317
Legal and professional fees	13	-	13	13
Sundry expenses	4,378	-	4,378	6,362
	<b>11,139</b>	<b>113</b>	<b>11,252</b>	<b>8,395</b>

No Examiner's fees were paid for the independent examination of the Charity's accounts (2020: nil)

### 6 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration in the year (2020: £nil).

No trustees received reimbursement of expenses during the year (2020: £nil).

The charity considers its key management personnel to be its trustees who are unremunerated for their services as trustees.

The charity has no employees.

### 7 . DEBTORS

	Total Funds 2021 £	Total Funds 2020 £
Gift Aid recoverable	9,613	2,570
	<b>9,613</b>	<b>2,570</b>

## Theravada Monastic Trust

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

#### 8 . FUNDS MOVEMENT

	Balance 01-Jan-20 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-21 £
<b>Restricted funds:</b>					
Budismo Theravada da Floresta CR	35,643	54,135	(11,252)	-	78,526
Temple Forest Monastery, (Jeta Grove)	1,618	-	-		1,618
Rest of the World	-	110	(110)		-
	37,261	54,245	(11,362)	-	80,144
<b>Unrestricted funds</b>	5,167	-	-	-	5,167
	<b>42,428</b>	<b>54,245</b>	<b>(11,362)</b>	<b>-</b>	<b>85,311</b>

#### RESTRICTED FUNDS DESCRIPTIONS

Budismo Theravada da Floresta CR is a Theravada Buddhist monastery located in Portugal.  
Temple Forest Monastery, (Jeta Grove) is in New Hampshire, USA

#### 9 . PENSION COMMITMENTS

The charity had no pension commitments or obligations during the year (2020: nil).

#### 10 RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2020: nil).