

Theravada Monastic Trust
Report and Financial Statements
For the year ended 31st December 2024



Theravada Monastic Trust

Company No: 6762469

Charity No: 1127588

Report and Financial Statements
For the Year Ended 31st December 2024

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Company number 6762469
Registered Charity No. 1127588

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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 UK Ltd, Deanery Road, Bristol, BS1 5AS

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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 2024.

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.

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 2024, given grants to the following:

- Budismo Theravada da Floresta (BTdF), steward of Sumedharama Monastery in Portugal for the construction of a kuti (accommodation) for a senior monk, and grants to facilitate international travel.
- Comunidad Budista Bosque Theravada, steward of Paññagiri Monastery, near Barcelona, Spain, capital for the purchase of the Monastery land and buildings
- Comunidad Budista Bosque Theravada: Grants to support inaugural and other events, and Spanish language publications.
- Stiftelsen Skogskloster, steward of Lokuttara monastery in Norway.

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. The community is recognised by Theravada Buddhist communities and authorities in all countries where Theravada Buddhism has a presence.

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Risk management

During 2024 the risks to the Trust were minimal and due diligence was undertaken in relation to the transfer of a large grant to Paññagiri, in Spain. 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. Donors generally wish to support the development and ongoing costs of the upkeep of the monasteries. During 2024 grants have been awarded as follows:

- Budismo Theravada da Floresta (BTdF), steward of Sumedharama Monastery in Portugal, for the construction of a kuti (accommodation) for a senior monk and grants facilitating international travel
- Capital for the purchase of the new Paññagiri Monastery, near Barcelona, Spain
- Grants to support inaugural and other events, and Spanish language publications, at Paññagiri
- A grant to Stiftelsen Skogskloster, steward of Lokuttara monastery in Norway, for running costs.

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.

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6. ACHIEVEMENTS AND PERFORMANCE

The Trust has provided a suitable legal framework in the UK for receiving donations and informing supporters of monasteries that are currently being developed in Portugal and Spain in particular. The Theravada Monastic Trust is empowered by its Articles to support monasteries anywhere in the world.

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 2024:

- 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.

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.

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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 2024 was confirmed at the Annual General Meeting.

For the year ended 31st December 2024, 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

The Financial Reports for the year ending 31st December 2024, were received and approved by the trustees at the Annual General Meeting held on 23rd April 2025.

Signature of Daniel F. Sinnott
Chair of Directors and Trustee

Dated 23rd April 2025

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Independent Examiner's report

I report on the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 1 to 17.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act; to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

Dated 23rd April 2025

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024
Including Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	2023 £
Income and endowments from:					
Donations and legacies	2	40	1,112,865	1,112,905	90,421
Investments	3	-	5,326	5,326	554
Total income and endowments		40	1,118,191	1,118,231	90,975
Expenditure on:					
Charitable activities	4	434	1,069,215	1,069,649	22,077
Total expenditure		434	1,069,215	1,069,649	22,077
Net Income / (Expenditure)		(394)	48,976	48,582	68,898
Net Movement in funds		(394)	48,976	48,582	68,898
Reconciliation of funds:					
Total funds brought forward		4,969	151,325	156,294	87,396
Total funds carried forward		4,575	200,301	204,876	156,294

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 to 16 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	7	3,571	1,025
Cash at bank and in hand		201,305	155,269
Total current assets		204,876	156,294
Creditors: amounts falling due within one year		-	-
Net current assets		204,876	156,294
Total assets less current liabilities		204,876	156,294
Net assets		204,876	156,294
Charity funds			
Unrestricted funds		4,575	4,969
Restricted funds	8	200,301	151,325
Total charity funds		204,876	156,294

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 23 April 2025 and signed on their behalf by:

Daniel F. Sinnott
Chairperson

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

Theravada Monastic Trust
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (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.

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

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (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.

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

2 . INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations	40	1,109,200	1,109,240	89,396
Gift Aid	-	3,665	3,665	1,025
	40	1,112,865	1,112,905	90,421

In 2023, all the income from donations and legacies was to restricted funds.

3 . INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Budismo Theravada da Floresta CR, Portugal	-	1,527	1,527	554
Spain	-	3,799	3,799	-
	-	5,326	5,326	554

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 2024 £	Spain 2024 £	ROW 2024 £	Total 2024 £	Total 2023 £
Grants	42,102	1,025,211	1,902	1,069,215	21,924
Governance costs	-	-	434	434	153
	42,102	1,025,211	2,336	1,069,649	22,077

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

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

5 . ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General Support 2024 £	Governance Related 2024 £	Total Allocated 2024 £	Total Allocated 2023 £
Bank Charges	-	400	400	140
Legal and professional fees	-	34	34	13
	-	434	434	153

No Examiner's fees were paid for the independent examination of the Charity's accounts (2023: nil)

6 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration in the year (2023: £nil).

No trustees received reimbursement of expenses during the year (2023: £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 2024 £	Total Funds 2023 £
Gift Aid recoverable	3,571	1,025
	3,571	1,025

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

8 . FUNDS MOVEMENT

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-24 £
Restricted funds:					
Budismo Theravada da Floresta CR, Portugal	81,924	107,129	(42,102)	-	146,951
Temple Forest Monastery, Boston, USA	1,618	-	-		1,618
Lokuttara Vihara, Norway	2,409	3,005	(1,902)		3,512
Pannagiri Monastery - Spain	65,374	1,008,057	(1,025,211)	-	48,220
	151,325	1,118,191	(1,069,215)	-	200,301
Unrestricted funds	4,969	40	(434)	-	4,575
	156,294	1,118,231	(1,069,649)	-	204,876

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.

Lokuttara Vihara, (Skiptvet Buddhistkloster) is in Norway.

Pannagiri Monastery is located near Barcelona in Spain.

9 . PENSION COMMITMENTS

The charity had no pension commitments or obligations during the year (2023: nil).

10 RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2023: nil).