

# **HARTRIDGE BUDDHIST MONASTERY TRUST**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**REGISTERED COMPANY NUMBER : 7387479**

**REGISTERED CHARITY NUMBER : 1142439**

**Essell**  
ACCOUNTANTS

29 Howard Street  
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Ref: ACR/2530

**HARTRIDGE BUDDHIST MONASTERY TRUST**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

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## **HARTRIDGE BUDDHIST MONASTERY TRUST**

### **REPORT OF THE TRUSTEES**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in March 2005.

#### **REGISTERED OFFICE**

Hartridge Buddhist Monastery, Upottery, Honiton, Devon, EX14 9QE

#### **REGISTERED COMPANY NUMBER**

7387479

#### **REGISTERED CHARITY NUMBER**

1142439

#### **TRUSTEES**

Dr Maxim Alexander Mackay-James  
Robert Whittle  
Julian Wall  
Anne Williams  
Charles Graves  
Michelle Foster

#### **COMPANY SECRETARY**

Janene Horton

#### **INDEPENDENT EXAMINER**

Alex C Robinson  
FCCA  
Essell  
29 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AR

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and Appointment of new trustees**

The subscribers to the Memorandum are the first Members of the Charity. Membership is subsequently open to other individuals who are Monastic Sangha residents at the Hartridge Buddhist Monastery by Ordinary Resolution at the Annual General Meeting or Extraordinary General Meeting.

New trustees are identified and recruited by the existing trustees and resident monastics working together and formally appointed by resolution of the members.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REPORT OF THE TRUSTEES CONTINUED

**Objectives and Aims**

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

- providing, maintaining and supporting, in accordance with the principles of the Theravada Vinaya, residential establishments for a monastic sangha of the 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

**Review of Activities**

The Trust is the succession Trust of the Devon Vihara Trust (Charity no. 289636)

The main financial responsibility of the trust is the development, maintenance and upkeep of Hartridge Buddhist monastery. This continues to attract members of the public of all faiths who are interested to learn about, or deepen their understanding of Buddhism and are able to visit or stay at the monastery.

The monastery is the focal point for an extensive community. It provides spiritual support to and is generously supported by expatriate members of the Thai, Sri Lankan, Cambodian and Lao communities, as well as UK-born Buddhists. The annual Kathina and Vesak ceremonies held at the monastery both attract 100-200 visitors.

The monasteries are open to the public on a daily basis and all are welcome to join in the formal meditation and puja activities. Some visitors request to stay for an extended period in order to deepen their practice of the Buddhist religion. Others gain benefit from the peaceful and calm woodland environment where ecological conservation is being undertaken through the contribution of volunteers.

Meditation classes, which are open to all members of the public whatever their faith and personal circumstances, are run on a regular basis. These classes are provided free of charge. Mindfulness meditation and the cultivation of loving kindness are practices with proven therapeutic benefits which have been adopted and adapted by healthcare professionals.

Meditation classes and residential retreats at other locations, as well as public talks and lectures, are given during the year, and these include visits to schools and other organisations.



## REPORT OF THE TRUSTEES CONTINUED

## OBJECTIVES AND ACTIVITIES

## ACHIEVEMENT AND PERFORMANCE

The year was dominated by the COVID-19 pandemic, which began to affect the monastery in March during the annual winter retreat. For most of the year there were five or six monastics and four to six laypeople resident, which meant that the accommodation was usually completely full. All of the laypeople stayed for extended periods, from three to twelve months, and short stay guests were not accepted. The trustees and Sangha decided early that the size of the resident community, the relatively small public spaces and mixed-use spaces in the buildings, and the normal number of visitors all contributed to a situation where the only responsible response to the virus was to effectively close the monastery to the public. From about mid-March until the end of the year this was the norm, with the only exceptions being that supporters could come to offer material support, speak briefly out-of-doors with the abbot (when government guidelines allowed), or go for a walk in the woodland. Classes, Sunday evening talks and festivals were cancelled. The Sangha refrained from almost all external teaching or ritual engagements, alms-round in town, family visits etc and only left the monastery for essential travel. Poor internet reliability, due to the monastery location, limited the opportunity for online teaching, workshops or retreats. Fortunately none of the residents - monastic or lay - had any COVID-19 symptoms during the year.

Inevitably the much reduced number of visitors impacted on the income of the trust. However, as the Dhamma Hall project was already almost completed in 2019, the Trust had no major financial commitments, and income for the year was sufficient to cover day-to-day running costs, even allowing for increased spending on food necessitated by far fewer visitors coming to offer dana.

Ajahn Jutindharo visited Thailand in January 2020 and fortunately returned on schedule in early March before the first period of lockdown.

The Trust spent £22,804 on the day-to-day running expenditure of Hartridge, of which £828 was on administration for the independent examiners fee, £1,019 for a new range cooker for the kitchen, £1,183 for a hydraulic log splitter, £596 for a router for the workshop, £519 for a new washing machine and £560 came from the Welfare Fund. A total of £776 was spent on bits and pieces for the Dhamma Hall. The old monastery car finally failed the MOT and was scrapped, but no replacement was purchased during the year. The Trust has budgeted up to £8,000 for a new vehicle.

Unrestricted income was £42,910.10 of which £7,186.38 was Gift Aid from HMRC, and £1,474.89 was payment under the Renewable Heat Incentive scheme for heat generated by the log boiler. The welfare fund stood at £6,350 at 31st December 2020.

The boat kuti was renovated and improvements were made to the workshop and firewood storage shelters. The grounds and woodlands were well looked after, with some modest tree planting and stretches of hedge laying in the autumn.

## FINANCIAL REVIEW

## Reserves and Investment Policy

The Trust holds a contingency reserve of £15,000, primarily to cover any sudden and major fall in voluntary income. This sum represents approximately one year of core expenditure, so it is thought that if a situation arose where either short or long term income seemed in doubt, the reserve would provide a period of between one to three years for the trustees to consider how best to proceed. The reserve was also available as a contingency against cost over-runs during the Dhamma Hall project, as cash flow needed to be carefully considered at various stages. However, by the end of 2019, the Dhamma Hall project had effectively been completed, and there are no immediate large capital projects planned, although there are some tentative ideas for further ahead.

The Trust's unrestricted cash assets over and above the reserve are designated for future capital projects. Currently these assets are held in a current account as the trustees take a cautious view on riskier investment, interest rates in deposit accounts are exceptionally low, and the sums involved are relatively small.

## ON BEHALF OF THE BOARD:

Trustee: Dr M Mackay-James

Date:

14 April 2021



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HARTRIDGE BUDDHIST MONASTERY TRUST LTD**

I report on the accounts of Hartridge Buddhist Monastery Trust for the year ended 31 December 2020, which are set out on pages 5 to 8.

This report is made solely to the trustees, as a body, in accordance with the regulations made under Section 44 of the Charities Act 1993, as amended by the Charities Act 2006. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible or independent examination it is my responsibility to:

Examine the accounts under section 43 of the Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act; and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

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 seeks 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 set out in the statement below.

**Independent examiner's statement**

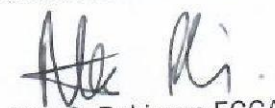
In connection with my examination, no matter has come to my attention:

1.) which gives me reasonable cause to believe that in any material respect, the requirements;

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

2.) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alex C. Robinson FCCA  
ESSELL ACCOUNTANTS, North Shields

Date:

18/5/21.

## HARTRIDGE BUDDHIST MONASTERY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 31/12/2020	Total Funds 31/12/2019
	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and Legacies		42,910	0	42,910	85,324
Income from Investments		0	0	0	0
<b>Total income and endowments</b>		<u>42,910</u>	<u>0</u>	<u>42,910</u>	<u>85,324</u>
<b>EXPENDITURE ON</b>					
Expenditure on Charitable activities		21,868	560	22,428	22,158
		0	0	0	0
<b>REVALUATION</b>					
Net Movement in Funds		21,042	(560)	20,482	63,165
Transfer between Funds		0	0	0	0
<b>Total Funds Brought Forward</b>		<u>256,625</u>	<u>920,302</u>	<u>1,176,927</u>	<u>1,113,762</u>
<b>Total Funds Carried Forward</b>		<u>277,667</u>	<u>919,742</u>	<u>1,197,409</u>	<u>1,176,927</u>



## HARTRIDGE BUDDHIST MONASTERY TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	31/12/2020 Total Funds £	31/12/2019 Total Funds £
<b>FIXED ASSETS</b>				
Fixed Assets (Note 3)	182,711	910,392	1,093,102	1,092,326
<b>CURRENT ASSETS</b>				
Cash at Bank and in Hand	99,869	5,574	105,444	85,338
<b>CREDITORS : AMOUNTS FALLING DUE</b>	(1,138)	0	(1,138)	(738)
<b>NET CURRENT ASSETS</b>	98,732	5,574	104,306	84,600
<b>NET ASSETS</b>	281,442	915,966	1,197,409	1,176,927

**FUNDS (Note 5)**

Restricted Funds	919,742	920,302
Unrestricted Funds	277,667	256,625
	<u>1,197,409</u>	<u>1,176,927</u>

**TOTAL FUNDS**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The Members have not required the charitable company to obtain an audit for its financial statement for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for :-

1) ensuring that the Company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and

2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 393 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board



Dr M A Mackay-James  
Trustee

Date 14 April 2021



# HARTRIDGE BUDDHIST MONASTERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 ACCOUNTING POLICIES

#### Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off assets over its estimated useful life.

- Land and Property    - 0% on cost
- Investments           - 0% on cost
- Motor Vehicle        - 25% on cost

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2 TRUSTEES' REMUNERATION AND BENEFITS

No remunerations or benefits were given during the year ended 31 December 2020.

#### Trustees Expenses

No expenses were paid during the year.

## HARTRIDGE BUDDHIST MONASTERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
(Continued)

## 3. TANGIBLE FIXED ASSETS

	Land & Property	Prop Improv	Investment	Motor Vehicles	Total
	£	£	£	£	£
<b>COST</b>					
As at 31 December 2019	600,000	492,326	0	900	1,093,226
Additions in the Year	0	776	0	0	776
Revaluation in the Year	0	0	0	0	0
Disposals in the Year	0	0	0	0	0
As at 31 December 2020	600,000	493,102	0	900	1,094,002
<b>DEPRECIATION</b>					
As at 31 December 2019	0	0	0	900	900
Disposals in the Year	0	0	0	0	0
Charge for the Year	0	0	0	0	0
As at 31 December 2020	0	0	0	900	900
<b>NET BOOK VALUE</b>					
As at 31 December 2020	600,000	493,102	0	0	1,093,102
As at 31 December 2019	600,000	492,326	0	0	1,092,326

## 4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other Creditors	1,138	738

## 5. MOVEMENT IN FUNDS

	As at 31.12.19 £	Net Movement £	Transfer between funds £	As at 31.12.20 £
<b>Unrestricted Fund</b>				
General Fund	77,690	21,042	0	98,732
Fixed Assets	178,935	0	0	178,935
	256,625	21,042	0	277,667
<b>Restricted Fund</b>				
Capital Fund	0	0	0	0
Welfare Fund	6,910	(560)	0	6,350
Property Improvements	313,392	0	0	313,392
Property Fund	600,000	0	0	600,000
	920,302	(560)	0	919,742
<b>Revaluation Reserve</b>	0	0	0	0
<b>TOTAL FUNDS</b>	1,176,927	20,482	0	1,197,409

Net movement in funds included in the above are as follows:

	Income and Endowments £	Expenditure On £	Movement In Funds £
<b>Unrestricted Fund</b>			
General Fund	42,910	(21,868)	21,042
<b>Restricted Fund</b>			
Capital Fund	0	0	0
Welfare Funds	0	(560)	(560)
Property Fund	0	0	0
	0	(560)	(560)
<b>Revaluation Reserve</b>	0	0	0
<b>TOTAL FUNDS</b>	42,910	(22,428)	20,482

## HARTRIDGE BUDDHIST MONASTERY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	31/12/2020	31/12/2019
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary Income</b>		
Capital Fund Donations	0	3,000
Welfare Fund Donations	0	295
Gifts and Donations	42,910	82,029
Bank Interest Received	0	0
	<u>42,910</u>	<u>85,324</u>
<b>Total incoming resources</b>	42,910	85,324
<b>RESOURCES EXPENDED</b>		
<b>Costs associated with Charitable Activities</b>		
Administration	221	95
Rates and Utilities	6,639	7,454
Motor and Travel	1,104	3,355
Welfare Costs	3,023	2,939
Telephone and Internet	512	621
Estate Expenses	6,704	5,516
Equipment	3,317	0
Sundry	80	1,351
Accountancy	828	828
	<u>22,428</u>	<u>22,158</u>
<b>Total resources expended</b>	22,428	22,158
	<u>20,482</u>	<u>63,165</u>
<b>Net Surplus</b>		

This page does not form part of the statutory financial statements