

HARTRIDGE BUDDHIST MONASTERY TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

REGISTERED COMPANY NUMBER : 7387479

REGISTERED CHARITY NUMBER : 1142439



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HARTRIDGE BUDDHIST MONASTERY TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

CONTENTS

Report of the Trustees	Page 1 - 3
Independent Examiners Report	Page 4
Statement of Financial Activities	Page 5
Balance Sheet	Page 6
Notes to the Financial Statements	Page 7 - 8
Detailed Statement of Financial Activities	Page 9

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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 2023. 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
Penelope Wakefield - Pearce
M Foster - resigned

COMPANY SECRETARY

Alex C Robinson

INDEPENDENT EXAMINER

Paul W Katz
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 (Buddha 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 monastic community at Hartridge has increased in size with the phasing in of three new kutis built this year and last. The resident community numbered seven to nine, with a peak for a period of ten, which meant that the monastery was full much of the time. As usual, there would generally be two to four lay guests at any one time.

Meditation workshops were well attended, and consequently extra workshops were held. Festival days were well attended, including a large and successful Kathina festival in November held in Chard. Several retreats were taught elsewhere, and another successful Thai weekend retreat was held at the monastery. There were many inter-monastery visits and exchanges, including monks coming from America and Amaravati for the three month Rains Retreat, and at other times of the year for short or longer stays.

Total donations during the year were £118,474. Of this amount £26,000 was towards the construction of new kutis, and spending on the kutis in the year was £23,350.67. The Trust spent £29,539 on the day-to-day running expenditure of Hartridge, of which £7099 was for the costs of Ajahn Jutindharo's visit to New Zealand which was sponsored by a donor, and £924 was on administration for the independent examiners fee.

Unrestricted income was £93,358 of which £7,322 was Gift Aid from HMRC, £884 was bank deposit interest, and £1,785 was payment under the Renewable Heat Incentive scheme for heat generated by the log boiler. The restricted travel fund expended £1,579 on running costs of the car, leaving a balance in the fund of £366 at year end. The Welfare fund expended £660 leaving a balance of £5,341 at 31st December 2023.

One new kuti was completed during the year, and a second which had been started in 2022 was also completed.

The Trust identified that the original Cottage is increasingly not fit-for-purpose, and is in need of major work. Architects were commissioned to conduct a feasibility study into the options for extending/renovating or replacing the Cottage. At the end of the year the trust was about to approach East Devon District Council with a pre-planning application to establish what might be possible. The Trust's excess funds have been designated for a future Cottage renewal project

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:

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 2023, 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.

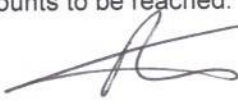
Independent examiner's statement

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.



Paul W Katz FCCA
ESSELL ACCOUNTANTS, North Shields

Date:

15/8/24

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 31/12/2023	Total Funds 31/12/2022
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		92,474	26,000	118,474	122,394
Income from Investments		884	0	884	0
Total income and endowments		<u>93,358</u>	<u>26,000</u>	<u>119,358</u>	<u>122,394</u>
EXPENDITURE ON					
Expenditure on Charitable activities		<u>27,300</u>	<u>2,239</u>	<u>29,539</u>	<u>23,379</u>
REVALUATION		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Movement in Funds		66,058	23,761	89,819	99,015
Transfer between Funds		(35,829)	35,829	0	0
Total Funds Brought Forward		<u>405,917</u>	<u>922,110</u>	<u>1,328,028</u>	<u>1,229,013</u>
Total Funds Carried Forward		<u>436,146</u>	<u>981,700</u>	<u>1,417,846</u>	<u>1,328,028</u>

BALANCE SHEET AS AT 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	31/12/2023 Total Funds £	31/12/2022 Total Funds £
FIXED ASSETS				
Fixed Assets (Note 3)	183,023	972,571	1,155,595	1,132,244
CURRENT ASSETS				
Debtors (Note 4)	7,099	0	7,099	0
Cash at Bank and in Hand	250,287	9,129	259,415	196,921
	<u>257,386</u>	<u>9,129</u>	<u>266,514</u>	<u>196,921</u>
CREDITORS : AMOUNTS FALLING DUE	<u>(4,263)</u>	<u>0</u>	<u>(4,263)</u>	<u>(1,138)</u>
NET CURRENT ASSETS	253,123	9,129	262,252	195,784
NET ASSETS	<u>436,147</u>	<u>981,700</u>	<u>1,417,846</u>	<u>1,328,028</u>
FUNDS (Note 5)				
Restricted Funds			981,700	922,110
Unrestricted Funds			436,146	405,918
TOTAL FUNDS			<u>1,417,846</u>	<u>1,328,028</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The Members have not required the charitable company to obtain an audit for its financial statement for the year ended 31 December 2023 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

Trustees Expenses

No expenses were paid during the year.

3. TANGIBLE FIXED ASSETS

	Land & Property	Prop Improv	Investment	Motor Vehicles	Total
	£	£	£	£	£
COST					
As at 31 December 2022	600,000	532,244	0	900	1,133,144
Additions in the Year	0	23,351	0	0	23,351
Revaluation in the Year	0	0	0	0	0
Disposals in the Year	0	0	0	(900)	(900)
As at 31 December 2023	600,000	555,595	0	0	1,155,595
DEPRECIATION					
As at 31 December 2022	0	0	0	900	900
Disposals in the Year	0	0	0	0	0
Charge for the Year	0	0	0	(900)	(900)
As at 31 December 2023	0	0	0	0	0
NET BOOK VALUE					
As at 31 December 2023	600,000	555,595	0	0	1,155,595
As at 31 December 2022	600,000	532,244	0	0	1,132,244

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Continued)

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other Debtors	<u>7,099</u>	<u>0</u>

5. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other Creditors	<u>4,263</u>	<u>1,138</u>

6. MOVEMENT IN FUNDS

	As at 31.12.22 £	Net Movement £	Transfer between funds £	As at 31.12.23 £
Unrestricted Fund				
General Fund	222,893	66,058	(35,829)	253,122
Fixed Assets	183,024	0	0	183,024
	<u>405,917</u>	<u>66,058</u>	<u>(35,829)</u>	<u>436,146</u>
Restricted Fund				
Welfare Fund	6,001	(660)	0	5,341
Travel Fund	1,945	(1,579)	0	366
Property Improvements	314,164	26,000	35,829	375,993
Property Fund	600,000	0	0	600,000
	<u>922,110</u>	<u>23,761</u>	<u>35,829</u>	<u>981,700</u>
Revaluation Reserve	0	0	0	0
TOTAL FUNDS	<u>1,328,028</u>	<u>89,819</u>	<u>0</u>	<u>1,417,846</u>

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

	Income and Endowments £	Expenditure On £	Movement In Funds £
Unrestricted Fund			
General Fund	93,358	(27,300)	66,058
Restricted Fund			
Welfare Fund	0	(660)	(660)
Travel Fund	0	(1,579)	(1,579)
Capital Fund	26,000	0	26,000
Property Fund	0	0	0
	<u>26,000</u>	<u>(2,239)</u>	<u>23,761</u>
Revaluation Reserve	0	0	0
TOTAL FUNDS	<u>119,358</u>	<u>(29,539)</u>	<u>89,819</u>

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31/12/2023	31/12/2022
	£	£
INCOMING RESOURCES		
Voluntary Income		
Travel Fund and Welfare Donations	517	1,475
Capital Projects Donations	26,000	36,600
Gifts and Donations	90,172	82,712
Renewable Heat Incentive Scheme	1,785	1,607
Bank Interest Received	884	0
	<hr/>	<hr/>
Total incoming resources	119,358	122,394
RESOURCES EXPENDED		
Costs associated with Charitable Activities		
Administration	111	62
Rates and Utilities	8,802	8,193
Motor and Travel	9,709	5,551
Welfare Costs	1,175	1,209
Telephone and Internet	474	422
Estate Expenses	8,196	7,029
Equipment	148	80
Accountancy	924	834
	<hr/>	<hr/>
Total resources expended	29,539	23,379
	<hr/>	<hr/>
Net Surplus	<u>89,819</u>	<u>99,015</u>

This page does not form part of the statutory financial statements