

HARTRIDGE BUDDHIST MONASTERY TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

REGISTERED COMPANY NUMBER : 7387479

REGISTERED CHARITY NUMBER : 1142439



29 Howard Street
North Shields
Tyne and Wear
NE30 1AR

Tel : 0191 259 2743 Fax : 0191 257 2249

E-mail : info@essell.co.uk

Ref: ACR/2530

HARTRIDGE BUDDHIST MONASTERY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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Prepared by Essell Accountants Limited
29 Howard Street
North Shields NE30 1AR
Tel: 0191 259 2743 : Fax 0191 257 2249
E-mail: info@essell.co.uk
Ref: ACR/2530

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 2024. 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

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.

OBJECTIVES AND ACTIVITIES

ACHIEVEMENT AND PERFORMANCE

The resident community numbered six to eight, 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, now every three weeks, were well attended. Festival days were well attended, including another large and successful Kathina festival in October held in Chard. Several retreats were taught elsewhere, and two Thai retreats were held at the monastery. There were many inter-monastery visits and exchanges, including visits to our sister monasteries in Italy, Switzerland, Norway and Portugal.

Total donations during the year were £90,079. The Trust spent £23,456 on the day-to-day running expenditure of Hartridge, of which £924 was on administration for the independent examiners fee and £380 on sundry capital items.

Unrestricted income was £106,547 of which £9,702 was Gift Aid from HMRC, £7118 was bank deposit interest, and £2,148 was payments under the Renewable Heat Incentive scheme for heat generated by the log boiler. The restricted travel fund expended £366 on running costs of the car, and the fund was wound up during the year. There was no Welfare fund expenditure in the year, but a new Long-Term Welfare Fund, specifically for care costs for elderly or ill resident monks, was started with a donation of £2,500.

Finishing touches were added to the kutis built in 2022 and 2023, costing £2,321.

The Trust carried out further exploratory work on the Odle Cottage project with Group Emmett Design Architects and other consultants, spending £8,667 in the year. Having obtained pre-planning advice from EDDC during the year, at year end the trust was preparing to approach East Devon District Council with a planning application for a replacement building. The Trust's excess funds continue to be designated for a future Cottage renewal project.

Late in the year the monastery was approached by a neighbour interested in discussing the possibility of selling a small piece of adjacent woodland. The Trust identified two donors interested to support a potential purchase, and as of early 2025 discussion with the neighbour was ongoing.

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 and will be a useful contingency for the proposed Odle Cottage replacement project.

The remainder of the Trusts unrestricted cash assets, over and above the reserve, are designated for the Odle Cottage replacement project. Most of these funds are held in interest bearing bank deposit accounts. The Trust also holds current accounts for immediate running costs.

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 2024, 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 understand of the accounts to be reached.



Paul W Katz FCCA
ESSELL ACCOUNTANTS, North Shields

Date: 20/3/25

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 31/12/2024	Total Funds 31/12/2023
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		99,429	2,500	101,929	118,474
Income from Investments		7,118	0	7,118	884
Total income and endowments		<u>106,547</u>	<u>2,500</u>	<u>109,047</u>	<u>119,358</u>
EXPENDITURE ON					
Expenditure on Charitable activities		<u>23,090</u>	<u>366</u>	<u>23,456</u>	<u>29,539</u>
REVALUATION		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Movement in Funds		83,457	2,134	85,591	89,819
Transfer between Funds		(10,988)	10,988	0	0
Total Funds Brought Forward		<u>436,146</u>	<u>981,700</u>	<u>1,417,846</u>	<u>1,328,028</u>
Total Funds Carried Forward		<u>508,616</u>	<u>994,822</u>	<u>1,503,437</u>	<u>1,417,846</u>

BALANCE SHEET AS AT 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	31/12/2024 Total Funds £	31/12/2023 Total Funds £
FIXED ASSETS				
Fixed Assets (Note 3)	217,363	949,219	1,166,582	1,155,595
CURRENT ASSETS				
Debtors (Note 4)	0	0	0	7,099
Cash at Bank and in Hand	328,830	8,763	337,593	259,415
	<u>328,830</u>	<u>8,763</u>	<u>337,593</u>	<u>266,514</u>
CREDITORS : AMOUNTS FALLING DUE	<u>(738)</u>	<u>0</u>	<u>(738)</u>	<u>(4,263)</u>
NET CURRENT ASSETS	328,092	8,763	336,855	262,252
NET ASSETS	<u>545,455</u>	<u>957,982</u>	<u>1,503,437</u>	<u>1,417,846</u>
FUNDS (Note 5)				
Restricted Funds			994,822	981,700
Unrestricted Funds			508,616	436,146
TOTAL FUNDS			<u>1,503,437</u>	<u>1,417,846</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The Members have not required the charitable company to obtain an audit for its financial statement for the year ended 31 December 2024 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

M A Mackay-James
26 July 2025

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

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 2024.

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 2023	600,000	555,595	0	0	1,155,595
Additions in the Year	0	10,988	0	0	10,988
Revaluation in the Year	0	0	0	0	0
Disposals in the Year	0	0	0	0	0
As at 31 December 2024	600,000	566,582	0	0	1,166,582
DEPRECIATION					
As at 31 December 2023	0	0	0	0	0
Disposals in the Year	0	0	0	0	0
Charge for the Year	0	0	0	0	0
As at 31 December 2024	0	0	0	0	0
NET BOOK VALUE					
As at 31 December 2024	600,000	566,582	0	0	1,166,582
As at 31 December 2023	600,000	555,595	0	0	1,155,595

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

(Continued)

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other Debtors	<u>0</u>	<u>7,099</u>

5. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other Creditors	<u>738</u>	<u>4,263</u>

6. MOVEMENT IN FUNDS

	As at 31.12.23 £	Net Movement £	Transfer between funds £	As at 31.12.24 £
Unrestricted Fund				
General Fund	253,122	83,457	(10,988)	325,591
Fixed Assets	183,024	0	0	183,024
	<u>436,146</u>	<u>83,457</u>	<u>(10,988)</u>	<u>508,616</u>
Restricted Fund				
Welfare Fund	5,341	0	0	5,341
Long Term Welfare Fund	0	2,500	0	2,500
Travel Fund	366	(366)	0	0
Property Improvements	375,993	0	10,988	386,981
Property Fund	600,000	0	0	600,000
	<u>981,700</u>	<u>2,134</u>	<u>10,988</u>	<u>994,822</u>
Revaluation Reserve	0	0	0	0
TOTAL FUNDS	<u>1,417,846</u>	<u>85,591</u>	<u>0</u>	<u>1,503,437</u>

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

	Income and Endowments £	Expenditure On £	Movement In Funds £
Unrestricted Fund			
General Fund	106,547	(23,090)	83,457
Restricted Fund			
Welfare Fund	0	0	0
Long Term Welfare Fund	2,500	0	2,500
Travel Fund	0	(366)	(366)
Property Improvements	0	0	0
Property Fund	0	0	0
	<u>2,500</u>	<u>(366)</u>	<u>2,134</u>
Revaluation Reserve	0	0	0
TOTAL FUNDS	<u>109,047</u>	<u>(23,456)</u>	<u>85,591</u>

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31/12/2024	31/12/2023
	£	£
INCOMING RESOURCES		
Voluntary Income		
Welfare Donations	2,500	517
Capital Projects Donations	0	26,000
Gifts and Donations	87,579	90,172
Gift Aid	9,702	0
Renewable Heat Incentive Scheme	2,148	1,785
Bank Interest Received	7,118	884
	<hr/>	<hr/>
Total incoming resources	109,047	119,358
RESOURCES EXPENDED		
Costs associated with Charitable Activities		
Administration	351	111
Rates and Utilities	10,948	8,802
Motor and Travel	2,149	9,709
Welfare Costs	4,156	1,175
Telephone and Internet	461	474
Estate Expenses	4,088	8,196
Equipment and Sundry	380	148
Accountancy	924	924
	<hr/>	<hr/>
Total resources expended	23,456	29,539
Net Surplus	<hr/> <hr/>	<hr/> <hr/>
	85,591	89,819

This page does not form part of the statutory financial statements