

# THE ZEN TRUST

England & Wales · Charity number 1172021

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-03-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 58 Marlborough Place  
London  
NW8 0PL

**Phone** 02076244987

**Website** [www.rinzaizencentre.org.uk](http://www.rinzaizencentre.org.uk)

## Activities

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**Objects:** TO ADVANCE THE ZEN BUDDHIST RELIGION AND TO PROMOTE INSTRUCTION AND TEACHING THEREOF FOR THE BENEFIT OF THE PUBLIC.

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## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,639	£95,241	-	-
2024-03-31	£302,253	£80,979	-	-
2023-03-31	£99,836	£79,846	-	-
2022-03-31	£129,120	£71,000	-	-
2021-03-31	£61,524	£61,535	-	-

## Trustees

Name	Role	Appointed
DAVID EIFION THOMAS		2020-12-10
Dr DESMOND ROLLO BIDDULPH		2017-03-13
JUDITH ELLEN CLARK		2017-03-13
ROHIT KUMAR KANTILAL SHAH		2017-03-13

**THE ZEN TRUST**

England & Wales - Charity number 1172021

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# Accounts

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**Registered number: CE010551**  
**Charity number: 1172021**

## **The Zen Trust**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2025**

## **The Zen Trust**

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## The Zen Trust

### Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 March 2025

**Trustees** Mr Eifion Thomas, Trustee  
Mr Rohit Shah, Trustee  
Dr Desmond Biddulph CBE, Trustee  
Miss Judith Clark, Trustee

**Registered number** CE010551

**Charity registered number** 1172021

**Registered office** 58 Marlborough Place  
London  
NW8 0PL

**Independent auditor** Kreston Reeves LLP  
Chartered Accountants  
Projects Nile House  
Nile Street  
Brighton  
East Sussex  
BN1 1HW

**Bankers** Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

Shawbrook Bank Limited  
Lutea House The Drive  
Warley Hill Business Park  
Great Warley  
Brentwood  
Essex  
CM13 3BE

## **The Zen Trust**

### **Trustees' Report For the Year Ended 31 March 2025**

The Trustees present their annual report together with the audited financial statements of the The Zen Trust for the year 1 April 2024 to 31 March 2025.

#### **Structure, governance and management**

##### **a. Constitution**

The Charity was registered as a Charitable Incorporated Organisation on 13 March 2017 and its governing document is its constitution.

##### **b. Methods of appointment or election of Trustees**

Any new appointments are at the recommendation of the board of Trustees.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity is to advance the Zen Buddhist religion and to promote instruction and teaching thereof for the benefit of the public.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The main activities of the charity are publishing, the holding of classes for both beginners and advanced students, and the provision of opportunities for both sets of individuals to undergo periods of retreat and residential training at our two properties and at other places. The charity owns two properties where both these and regular classes take place.

##### **c. Volunteers**

The charity has no employees and is run by volunteers. The trustees would like to thank all volunteers for the time they have devoted to the charity during the year.

#### **Achievements and performance**

##### **a. Review of activities**

During the year, we held classes in person and also hybrid classes (with attendance in person and on Zoom). Some classes for newcomers are also available in hybrid form and some in person with classes being advertised on Eventbrite. With the success of classes on Zoom during the pandemic, we will continue with classes in person, on Zoom and hybrid classes.

The charity had net loss before gains on investments of £12,602 (2024: net gain of £221,274). After adjusting for a fall in valuation of the investment portfolio of £6,785 (2024: a rise of £38,025), the charity had a net deficit of £19,387 (2024: net surplus of £259,299) for the year.

##### **b. Investment policy and performance**

The charity maintains sufficient liquid cash balances that it envisages may be needed in the short term. Remaining funds are either maintained in fixed deposit or invested through investment manager selected by Charities Aid Foundation. Here the charity aims to balance income and growth.

The investment portfolio decreased in valuation by £13,022 during the year (2024: increase in valuation by £37,306).

## The Zen Trust

### Trustees' Report (continued) For the Year Ended 31 March 2025

#### Financial review

##### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

The charity owns and administers two properties where retreats and regular classes are held. These were donated to the charity by The Zen Trust (charity number 272496, which is the predecessor of the current CIO). Both properties are over 100 years old and one is grade 2 listed. The cost of maintaining and periodic repairs to these properties requires the Trust to maintain suitable reserves.

At the end of the year total reserves were £7,296,294 (2024: £7,315,681).

At the end of the year unrestricted reserves were £1,036,461 (2024: £1,055,848).

At the end of the year total free reserves were £562,507 (2024: £583,751).

The charity aims to hold £200,000 of free reserves, being 6 months expenditure and reserves to cover adhoc property repairs as required.

##### c. Principal funding

The principal funding sources are from donations, income from retreats and the sale of publications. The charity also occasionally receives legacies.

We aim to carry on offering the same programme of classes and retreats as in the past since it continues to serve the objective of the charity.

##### d. Risk management

The charity is mainly reliant on donations and legacies for its income. Legacies, by their very nature, are unpredictable. Donations, too, are dependent on generosity of participants and can fluctuate.

The charity buildings are old and one of them is listed. As such, there can be regular and sometimes unpredicted costs to maintain the buildings.

The charity aims to maintain sufficient liquid balances to mitigate the risks of shortfall in income and for major expenditure on maintenance of the buildings.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Judith Clark 20 Nov 2025 16:48:52 GMT (UTC +0)

.....  
**Miss Judith Clark**

Date: 20 November 2025

## The Zen Trust

### Trustees' Report (continued) For the Year Ended 31 March 2025

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity'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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Judith Clark 20 Nov 2025 16:48:52 GMT (UTC +0)

.....  
**Miss Judith Clark**

Trustee

Date: 20 November 2025

## The Zen Trust

### Independent examiner's report For the Year Ended 31 March 2025

#### Independent examiner's report to the Trustees of The Zen Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

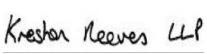
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 or for this report.

Signed:   
Alison Jones 01 Dec 2025 10:13:21 GMT (UTC +0)

Dated: 01 December 2025

Alison Jones, FCA  
**Kreston Reeves LLP**  
Brighton

## The Zen Trust

### Statement of financial activities (incorporating income and expenditure account) For the Year Ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	-	46,012	46,012	289,337
Charitable activities	4	-	5,485	5,485	9,635
Investments	5	-	31,142	31,142	3,281
<b>Total income</b>		-	<b>82,639</b>	<b>82,639</b>	302,253
<b>Expenditure on:</b>					
Raising funds	6	-	1,870	1,870	1,475
Charitable activities	7	-	93,371	93,371	79,504
<b>Total expenditure</b>		-	<b>95,241</b>	<b>95,241</b>	80,979
<b>Net (expenditure)/income before net (losses)/gains on investments</b>					
		-	(12,602)	(12,602)	221,274
Net (losses)/gains on investments		-	(6,785)	(6,785)	38,025
<b>Net movement in funds</b>		-	<b>(19,387)</b>	<b>(19,387)</b>	259,299
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,259,833	1,055,848	7,315,681	7,056,382
Net movement in funds		-	(19,387)	(19,387)	259,299
<b>Total funds carried forward</b>		<b>6,259,833</b>	<b>1,036,461</b>	<b>7,296,294</b>	7,315,681

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 20 form part of these financial statements.

**The Zen Trust**  
**Registered number: CE010551**

**Balance Sheet**  
**As at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	<b>6,274,929</b>	6,276,642
Investments	13	<b>458,858</b>	455,288
		<b>6,733,787</b>	6,731,930
<b>Current assets</b>			
Stocks	14	<b>1,696</b>	2,521
Debtors	15	<b>14,926</b>	13,240
Investments	16	<b>415,436</b>	448,177
Cash at bank and in hand		<b>133,599</b>	137,513
		<b>565,657</b>	601,451
Creditors: amounts falling due within one year	17	<b>(3,150)</b>	(17,700)
<b>Net current assets</b>		<b>562,507</b>	583,751
<b>Total net assets</b>		<b>7,296,294</b>	7,315,681
<b>Charity funds</b>			
Restricted funds	18	<b>6,259,833</b>	6,259,833
Unrestricted funds	18	<b>1,036,461</b>	1,055,848
<b>Total funds</b>		<b>7,296,294</b>	7,315,681

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Judith Clark 20 Nov 2025 16:48:52 GMT (UTC +0)

.....  
**Miss Judith Clark**

Trustee

Date: 20 November 2025

The notes on pages 8 to 20 form part of these financial statements.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 1. General information

The charity is a Charitable Incorporated Organisation registered in England and Wales.

The registered office and principal place of business of the charity is:

58 Marlborough Place, London, NW8 0PL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Zen 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.

The accounts have been prepared in Sterling and are rounded to the nearest £1.

##### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. 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, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

##### 2.7 Freehold properties - Temples

Freehold properties are not depreciated. In no case is the estimated useful life of the building less than fifty years and the estimated value is likely to be more than the amount at which the properties are carried in the balance sheet. Any depreciation would, therefore, be immaterial and no provision has been made in the financial statements.

##### 2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **The Zen Trust**

### **Notes to the Financial Statements For the Year Ended 31 March 2025**

#### **2. Accounting policies (continued)**

##### **2.10 Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### **2.11 Cash at bank and in hand**

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

##### **2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.14 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 costs 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.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	46,012	<b>46,012</b>
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	47,660	47,660
Legacies	241,677	241,677
	<hr/> <hr/>	<hr/> <hr/>
	289,337	289,337

#### 4. Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from charitable activities - Advance and promote the instruction and teaching of the Zen Buddhist religion	5,485	<b>5,485</b>
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities - Advance and promote the instruction and teaching of the Zen Buddhist religion	9,635	9,635
	<hr/> <hr/>	<hr/> <hr/>

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 5. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividend income	12,092	<b>12,092</b>
Investment income	19,050	<b>19,050</b>
	<u>31,142</u>	<u><b>31,142</b></u>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	3,281	3,281
	<u>3,281</u>	<u>3,281</u>

#### 6. Investment management costs

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Management fees	1,870	<b>1,870</b>
	<u>1,870</u>	<u><b>1,870</b></u>

	Unrestricted funds 2024 £	Total funds 2024 £
Management fees	1,475	1,475
	<u>1,475</u>	<u>1,475</u>

#### 7. Analysis of expenditure on charitable activities

##### Summary by fund type

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Advance and promote the instruction and teaching of the Zen Buddhist religion	93,371	<b>93,371</b>
	<u>93,371</u>	<u><b>93,371</b></u>

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 7. Analysis of expenditure on charitable activities (continued)

##### Summary by fund type (continued)

	Unrestricted funds 2024 £	Total 2024 £
Advance and promote the instruction and teaching of the Zen Buddhist religion	79,504	79,504

#### 8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Advance and promote the instruction and teaching of the Zen Buddhist religion	76,076	17,295	<b>93,371</b>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advance and promote the instruction and teaching of the Zen Buddhist religion	49,619	29,885	79,504

**The Zen Trust****Notes to the Financial Statements  
For the Year Ended 31 March 2025****8. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	<b>Advance and promote the instruction and teaching of the Zen Buddhist religion 2025 £</b>	<b>Total funds 2025 £</b>
Rates and water	6,851	<b>6,851</b>
Light and heat	8,312	<b>8,312</b>
Telephone and internet	1,342	<b>1,342</b>
Administration and office costs	2,665	<b>2,665</b>
Additions to equipment	1,386	<b>1,386</b>
Sundries and consumables	4,214	<b>4,214</b>
Food	7,152	<b>7,152</b>
Repairs and maintenance	33,236	<b>33,236</b>
Garden	1,534	<b>1,534</b>
Motor expenses and travel	2,028	<b>2,028</b>
Depreciation of fixtures and fittings	1,713	<b>1,713</b>
Publication costs	2,157	<b>2,157</b>
Sesshin costs	3,486	<b>3,486</b>
	<hr/> <b>76,076</b> <hr/>	<hr/> <b>76,076</b> <hr/>

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 8. Analysis of expenditure by activities (continued)

##### Analysis of direct costs (continued)

	Advance and promote the instruction and teaching of the Zen Buddhist religion 2024 £	Total funds 2024 £
Rates and water	7,059	7,059
Light and heat	6,111	6,111
Telephone and internet	997	997
Administration and office costs	2,906	2,906
Additions to equipment	629	629
Sundries and consumables	2,774	2,774
Food	7,619	7,619
Repairs and maintenance	10,665	10,665
Garden	1,294	1,294
Motor expenses and travel	1,731	1,731
Depreciation of fixtures and fittings	2,126	2,126
Publication costs	1,230	1,230
Sesshin costs	4,478	4,478
	<u>49,619</u>	<u>49,619</u>

##### Analysis of support costs

	Support costs 2025 £	Total funds 2025 £
Insurance	13,606	13,606
Administration and office costs	477	477
Governance costs	3,212	3,212
	<u>17,295</u>	<u>17,295</u>

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 8. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

	Support costs 2024 £	Total funds 2024 £
Insurance	11,615	11,615
Administration and office costs	461	461
Governance costs	17,809	17,809
	<u>29,885</u>	<u>29,885</u>

#### 9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the audit of the Charity's annual accounts	-	15,000
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>3,150</b>	-
Fees payable to the Charity's independent examiner in respect of: All other services not included above	-	2,809
	<u>-</u>	<u>2,809</u>

#### 10. Staff costs

The average number of persons employed by the Charity during the year was Nil (2024 - Nil)

No employee received remuneration amounting to more than £60,000 in either year.

No key management personnel received remuneration amounting to more than £60,000 in either year.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

#### 12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2024	6,267,717	13,000	3,855	6,284,572
At 31 March 2025	<u>6,267,717</u>	<u>13,000</u>	<u>3,855</u>	<u>6,284,572</u>
<b>Depreciation</b>				
At 1 April 2024	-	5,512	2,418	7,930
Charge for the year	-	1,498	215	1,713
At 31 March 2025	<u>-</u>	<u>7,010</u>	<u>2,633</u>	<u>9,643</u>
<b>Net book value</b>				
At 31 March 2025	<u><u>6,267,717</u></u>	<u><u>5,990</u></u>	<u><u>1,222</u></u>	<u><u>6,274,929</u></u>

#### 13. Fixed asset investments

	Listed Investments £
<b>Cost or valuation</b>	
At 1 April 2024	455,288
Additions	16,592
Revaluations	(13,022)
At 31 March 2025	<u><u>458,858</u></u>

**The Zen Trust****Notes to the Financial Statements  
For the Year Ended 31 March 2025****14. Stocks**

	<b>2025</b>	2024
	£	£
Stocks	<b>1,696</b>	2,521

**15. Debtors**

	<b>2025</b>	2024
	£	£
<b>Due within one year</b>		
Amounts owed by related parties	<b>1,681</b>	1,681
Other debtors	<b>4,696</b>	4,602
Prepayments and accrued income	<b>8,549</b>	6,957
	<b>14,926</b>	13,240

**16. Current asset investments**

	<b>2025</b>	2024
	£	£
Short term deposits	<b>415,436</b>	448,177

**17. Creditors: Amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Accruals and deferred income	<b>3,150</b>	17,700

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 18. Statement of funds

##### Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds	1,055,848	82,639	(95,241)	(6,785)	1,036,461
<b>Restricted funds</b>					
Freehold property reserve	6,259,833	-	-	-	6,259,833
<b>Total of funds</b>	<b>7,315,681</b>	<b>82,639</b>	<b>(95,241)</b>	<b>(6,785)</b>	<b>7,296,294</b>

##### Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	796,549	302,253	(80,979)	38,025	1,055,848
<b>Restricted funds</b>					
Freehold property reserve	6,259,833	-	-	-	6,259,833
<b>Total of funds</b>	<b>7,056,382</b>	<b>302,253</b>	<b>(80,979)</b>	<b>38,025</b>	<b>7,315,681</b>

The restricted reserve fund represents the valuations of the Freehold Properties donated from The Zen Trust on 30 June 2017. There has been no movement on this fund since this date.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 19. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,259,833	15,096	<b>6,274,929</b>
Fixed asset investments	-	458,858	<b>458,858</b>
Current assets	-	565,657	<b>565,657</b>
Creditors due within one year	-	(3,150)	<b>(3,150)</b>
<b>Total</b>	<b>6,259,833</b>	<b>1,036,461</b>	<b>7,296,294</b>

##### Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,259,833	16,809	6,276,642
Fixed asset investments	-	455,288	455,288
Current assets	-	601,451	601,451
Creditors due within one year	-	(17,700)	(17,700)
<b>Total</b>	<b>6,259,833</b>	<b>1,055,848</b>	<b>7,315,681</b>

#### 20. Related party transactions

##### *The Zen Trust*

(A charity controlled by the trustees of The Zen Trust CIO)

At the balance sheet date the amount due from The Zen Trust amounted to £1,681 (2024 - £1,681)

##### *Trustees*

During the year the charity received donations totalling £1,970 (2024: £1,490) from the trustees, the donations had no conditions.

**THE ZEN TRUST**

England & Wales - Charity number 1172021

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# Accounts

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**Registered number: CE010551**  
**Charity number: 1172021**

## **The Zen Trust**

**Trustees' report and financial statements**

**For the year ended 31 March 2024**

## **The Zen Trust**

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## The Zen Trust

### Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 March 2024

**Trustees** Mr Eifion Thomas, Trustee  
Mr Rohit Shah, Trustee  
Dr Desmond Biddulph CBE, Trustee  
Miss Judith Clark, Trustee

**Registered number** CE010551

**Charity registered number** 1172021

**Registered office** 58 Marlborough Place  
London  
NW8 0PL

**Independent auditor** Kreston Reeves LLP  
Chartered Accountants  
Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL

**Bankers** Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

Shawbrook Bank Limited  
Lutea House The Drive  
Warley Hill Business Park  
Great Warley  
Brentwood  
Essex  
CM13 3BE

## **The Zen Trust**

### **Trustees' Report For the Year Ended 31 March 2024**

The Trustees present their annual report together with the audited financial statements of the The Zen Trust for the year 1 April 2023 to 31 March 2024.

#### **Structure, governance and management**

##### **a. Constitution**

The Charity was registered as a Charitable Incorporated Organisation on 13 March 2017 and its governing document is its constitution.

##### **b. Methods of appointment or election of Trustees**

Any new appointments are at the recommendation of the board of Trustees.

##### **c. Policies adopted for the induction and training of Trustees**

All new trustees are given, in the view of the board of trustees, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both their legal and professional responsibilities under charity law.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity is to advance the Zen Buddhist religion and to promote instruction and teaching thereof for the benefit of the public.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The main activities of the charity are publishing, the holding of classes for both beginners and advanced students, and the provision of opportunities for both sets of individuals to undergo periods of retreat and residential training at our two properties and at other places. The charity owns two properties where both these and regular classes take place.

##### **c. Volunteers**

The charity has no employees and is run by volunteers. The trustees would like to thank all volunteers for the time they have devoted to the charity during the year.

#### **Achievements and performance**

##### **a. Review of activities**

During the year, we held classes in person and also hybrid classes (with attendance in person and on Zoom). Some classes for newcomers are also available in hybrid form and some in person with classes being advertised on Eventbrite. With the success of classes on Zoom during the pandemic, we will continue with classes in person, on Zoom and hybrid classes.

The charity had net income before gains on investments of £221,274 (2023: £19,990). After adjusting for a rise in valuation of the investment portfolio of £38,025 (2023: a decrease of £15,378), the charity had a net surplus of £259,299 (2023: £4,612) for the year.

## **The Zen Trust**

### **Trustees' Report (continued) For the Year Ended 31 March 2024**

#### **Achievements and performance (continued)**

##### **b. Investment policy and performance**

The charity maintains sufficient liquid cash balances that it envisages may be needed in the short term. Remaining funds are either maintained in fixed deposit or invested through investment manager selected by Charities Aid Foundation. Here the charity aims to balance income and growth.

The investment portfolio increased in valuation by £37,306 during the year.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserves policy**

The charity owns and administers two properties where retreats and regular classes are held. These were donated to the charity by The Zen Trust (charity number 272496, which is the predecessor of the current CIO) in 2017. Both properties are over 100 years old and one is grade 2 listed. The cost of maintaining and periodic repairs to these properties requires the Trust to maintain suitable reserves.

At the end of the year total reserves were £7,315,681 (2023: £7,056,382).

At the end of the year unrestricted reserves were £1,055,848 (2023: £796,549).

At the end of the year total free reserves were £583,751 (2023: £359,632). The charity aims to hold £200,000 of free reserves, being 6 months expenditure and reserves to cover adhoc property repairs as required.

##### **c. Principal funding**

The principal funding sources are from donations, income from retreats and the sale of publications. The charity also occasionally receives legacies.

Following the loss of our normal outside venue for residential retreats, we researched suitable venues. Rising costs have made it difficult to find a venue but we have now booked a new venue for 2025 and will be offering two residential retreats there.

We aim to carry on offering the same programme of classes and retreats as in the past since it continues to serve the objective of the charity.

##### **d. Risk management**

The charity is mainly reliant on donations and legacies for its income. Legacies, by their very nature, are unpredictable. Donations, too, are dependent on generosity of participants and can fluctuate.

The charity buildings are old and one of them is listed. As such, there can be regular and sometimes unpredicted costs to maintain the buildings.

The charity aims to maintain sufficient liquid balances to mitigate the risks of shortfall in income and for major expenditure on maintenance of the buildings.

Following an online safeguarding course in March 2023, our appointed safeguarding officer is planning a follow-up course in spring 2025 to check for recent updates on recommended guidelines.

**The Zen Trust**

**Trustees' Report (continued)  
For the Year Ended 31 March 2024**

Approved by order of the members of the board of Trustees and signed on their behalf by:



VirtualSignature  
Judith Clark 27 Jan 2025 11:36:59 GMT (UTC +0)

.....  
**Miss Judith Clark**

Date: 27 January 2025

## The Zen Trust

### Trustees' Report (continued) For the Year Ended 31 March 2024

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity'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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Judith Clark 27 Jan 2025 11:36:59 GMT (UTC +0)

.....  
**Miss Judith Clark**

Trustee

Date: 27 January 2025

## **The Zen Trust**

### **Independent auditors' report to the Members of The Zen Trust**

#### **Opinion**

We have audited the financial statements of The Zen Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **The Zen Trust**

### **Independent auditors' report to the Members of The Zen Trust (continued)**

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## The Zen Trust

### Independent auditors' report to the Members of The Zen Trust (continued)

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charitable incorporated organisation and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible fixed assets susceptible to fraud; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## The Zen Trust

### Independent auditors' report to the Members of The Zen Trust (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other matters

The financial statements of the company for the year ended 31 March 2023 were not audited.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lucy Hammond 28 Jan 2025 07:51:59 GMT (UTC +0)

**Kreston Reeves LLP**  
Chartered Accountants  
Registered Auditors  
Brighton

Date: 28 January 2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## The Zen Trust

### Statement of financial activities (incorporating income and expenditure account) For the Year Ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	-	289,337	289,337	89,528
Charitable activities	4	-	9,635	9,635	9,239
Investments	5	-	3,281	3,281	1,069
<b>Total income</b>		-	<b>302,253</b>	<b>302,253</b>	99,836
<b>Expenditure on:</b>					
Raising funds	6	-	1,475	1,475	-
Charitable activities	7	-	79,504	79,504	79,846
<b>Total expenditure</b>		-	<b>80,979</b>	<b>80,979</b>	79,846
<b>Net income before net gains/(losses) on investments</b>		-	<b>221,274</b>	<b>221,274</b>	19,990
Net gains/(losses) on investments		-	38,025	38,025	(15,378)
<b>Net movement in funds</b>		-	<b>259,299</b>	<b>259,299</b>	4,612
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,259,833	796,549	7,056,382	7,051,770
Net movement in funds		-	259,299	259,299	4,612
<b>Total funds carried forward</b>		<b>6,259,833</b>	<b>1,055,848</b>	<b>7,315,681</b>	7,056,382

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

**The Zen Trust**  
**Registered number: CE010551**

**Balance Sheet**  
**As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	6,276,642	6,278,768
Investments	13	455,288	417,982
		<u>6,731,930</u>	<u>6,696,750</u>
<b>Current assets</b>			
Stocks	14	2,521	2,600
Debtors	15	13,240	13,437
Investments	16	448,177	145,777
Cash at bank and in hand		137,513	201,658
		<u>601,451</u>	<u>363,472</u>
Creditors: amounts falling due within one year	17	(17,700)	(3,840)
		<u>583,751</u>	<u>359,632</u>
<b>Net current assets</b>		<u>583,751</u>	<u>359,632</u>
<b>Total net assets</b>		<u>7,315,681</u>	<u>7,056,382</u>
<b>Charity funds</b>			
Restricted funds	18	6,259,833	6,259,833
Unrestricted funds	18	1,055,848	796,549
<b>Total funds</b>		<u>7,315,681</u>	<u>7,056,382</u>

The entity is required to have an audit in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Judith E. Clark*

Judith Clark 27 Jan 2025 11:36:59 GMT (UTC +0)

.....  
**Miss Judith Clark**

Trustee

Date: 27 January 2025

The notes on pages 12 to 23 form part of these financial statements.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 1. General information

The charity is a Charitable Incorporated Organisation registered in England and Wales.

The registered office and principal place of business of the charity is:

58 Marlborough Place, London, NW8 0PL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Zen 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.

The accounts have been prepared in Sterling and are rounded to the nearest £1.

##### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. 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, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

##### 2.7 Freehold properties - Temples

Freehold properties are not depreciated. In no case is the estimated useful life of the building less than fifty years and the estimated value is likely to be more than the amount at which the properties are carried in the balance sheet. Any depreciation would, therefore, be immaterial and no provision has been made in the financial statements.

##### 2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **The Zen Trust**

### **Notes to the Financial Statements For the Year Ended 31 March 2024**

#### **2. Accounting policies (continued)**

##### **2.10 Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### **2.11 Cash at bank and in hand**

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

##### **2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.14 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 costs 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.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	47,660	<b>47,660</b>
Legacies	241,677	<b>241,677</b>
	<u>289,337</u>	<u><b>289,337</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	63,528	63,528
Legacies	26,000	26,000
	<u>89,528</u>	<u>89,528</u>

#### 4. Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from charitable activities - Advance and promote the instruction and teaching of the Zen Buddhist religion	9,635	<b>9,635</b>
	<u>9,635</u>	<u><b>9,635</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from charitable activities - Advance and promote the instruction and teaching of the Zen Buddhist religion	9,239	9,239
	<u>9,239</u>	<u>9,239</u>

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 5. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	3,281	<b>3,281</b>

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	1,069	1,069

#### 6. Investment management costs

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Management fees	1,475	<b>1,475</b>	-

#### 7. Analysis of expenditure on charitable activities

##### Summary by fund type

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Advance and promote the instruction and teaching of the Zen Buddhist religion	79,504	<b>79,504</b>

	Unrestricted funds 2023 £	Total 2023 £
Advance and promote the instruction and teaching of the Zen Buddhist religion	79,846	79,846

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advance and promote the instruction and teaching of the Zen Buddhist religion	49,619	29,885	<b>79,504</b>
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advance and promote the instruction and teaching of the Zen Buddhist religion	66,189	13,657	79,846

#### Analysis of direct costs

	Advance and promote the instruction and teaching of the Zen Buddhist religion 2024 £	Total funds 2024 £
Rates and water	7,059	<b>7,059</b>
Light and heat	6,111	<b>6,111</b>
Telephone and internet	997	<b>997</b>
Administration and office costs	2,906	<b>2,906</b>
Additions to equipment	629	<b>629</b>
Sundries and consumables	2,774	<b>2,774</b>
Food	7,619	<b>7,619</b>
Repairs and maintenance	10,665	<b>10,665</b>
Garden	1,294	<b>1,294</b>
Motor expenses and travel	1,731	<b>1,731</b>
Depreciation of fixtures and fittings	2,126	<b>2,126</b>
Publication costs	1,230	<b>1,230</b>
Sesshin costs	4,478	<b>4,478</b>
	<b>49,619</b>	<b>49,619</b>

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 8. Analysis of expenditure by activities (continued)

##### Analysis of direct costs (continued)

	Advance and promote the instruction and teaching of the Zen Buddhist religion 2023 £	Total funds 2023 £
Rates and water	6,057	6,057
Light and heat	2,401	2,401
Telephone and internet	1,180	1,180
Administration and office costs	1,771	1,771
Additions to equipment	79	79
Sundries and consumables	3,183	3,183
Food	7,644	7,644
Repairs and maintenance	30,780	30,780
Garden	446	446
Motor expenses and travel	3,904	3,904
Depreciation of fixtures and fittings	2,837	2,837
Publication costs	848	848
Sesshin costs	5,059	5,059
	<u>66,189</u>	<u>66,189</u>

##### Analysis of support costs

	Support costs 2024 £	Total funds 2024 £
Insurance	11,615	11,615
Administration and office costs	461	461
Governance costs	17,809	17,809
	<u>29,885</u>	<u>29,885</u>

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 8. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

	Support costs 2023 £	Total funds 2023 £
Insurance	10,480	10,480
Administration and office costs	786	786
Governance costs	4,196	4,196
(Profit) on disposal of fixed assets	(1,805)	(1,805)
	<u>13,657</u>	<u>13,657</u>

#### 9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>15,000</b>	-
Fees payable to the Charity's auditor in respect of:		
Independent examination	-	3,840
All non-audit services not included above	<b>2,809</b>	262
	<u>2,809</u>	<u>262</u>

#### 10. Staff costs

The average number of persons employed by the Charity during the year was Nil (2023 - Nil)

No employee received remuneration amounting to more than £60,000 in either year.

No key management personnel received remuneration amounting to more than £60,000 in either year.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

#### 12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2023	6,267,717	13,000	3,855	6,284,572
At 31 March 2024	<u>6,267,717</u>	<u>13,000</u>	<u>3,855</u>	<u>6,284,572</u>
<b>Depreciation</b>				
At 1 April 2023	-	3,640	2,164	5,804
Charge for the year	-	1,872	254	2,126
At 31 March 2024	<u>-</u>	<u>5,512</u>	<u>2,418</u>	<u>7,930</u>
<b>Net book value</b>				
At 31 March 2024	<u><u>6,267,717</u></u>	<u><u>7,488</u></u>	<u><u>1,437</u></u>	<u><u>6,276,642</u></u>

#### 13. Fixed asset investments

	Listed Investments £
<b>Cost or valuation</b>	
At 1 April 2023	417,982
Additions	411,000
Disposals	(274,888)
Revaluations	(98,806)
At 31 March 2024	<u><u>455,288</u></u>

**The Zen Trust****Notes to the Financial Statements  
For the Year Ended 31 March 2024****14. Stocks**

	<b>2024</b>	2023
	£	£
Stocks	<b>2,521</b>	2,600

**15. Debtors**

	<b>2024</b>	2023
	£	£
<b>Due within one year</b>		
Amounts owed by related parties	<b>1,681</b>	1,681
Other debtors	<b>4,602</b>	5,111
Prepayments and accrued income	<b>6,957</b>	6,645
	<b>13,240</b>	13,437

**16. Current asset investments**

	<b>2024</b>	2023
	£	£
Short term deposits	<b>448,177</b>	145,777

**17. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Accruals and deferred income	<b>17,700</b>	3,840

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 18. Statement of funds

##### Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds	<u>796,549</u>	<u>302,253</u>	<u>(80,979)</u>	<u>38,025</u>	<u>1,055,848</u>
<b>Restricted funds</b>					
Freehold property reserve	<u>6,259,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,259,833</u>
<b>Total of funds</b>	<b><u>7,056,382</u></b>	<b><u>302,253</u></b>	<b><u>(80,979)</u></b>	<b><u>38,025</u></b>	<b><u>7,315,681</u></b>

##### Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>791,937</u>	<u>99,836</u>	<u>(79,846)</u>	<u>(15,378)</u>	<u>796,549</u>
<b>Restricted funds</b>					
Freehold property reserve	<u>6,259,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,259,833</u>
<b>Total of funds</b>	<b><u>7,051,770</u></b>	<b><u>99,836</u></b>	<b><u>(79,846)</u></b>	<b><u>(15,378)</u></b>	<b><u>7,056,382</u></b>

The restricted reserve fund represents the valuations of the Freehold Properties donated from The Zen Trust on 30 June 2017. There has been no movement on this fund since this date.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 19. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,259,833	16,809	<b>6,276,642</b>
Fixed asset investments	-	455,288	<b>455,288</b>
Current assets	-	601,451	<b>601,451</b>
Creditors due within one year	-	(17,700)	<b>(17,700)</b>
<b>Total</b>	<b>6,259,833</b>	<b>1,055,848</b>	<b>7,315,681</b>

##### Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,259,833	18,935	6,278,768
Fixed asset investments	-	417,982	417,982
Current assets	-	363,472	363,472
Creditors due within one year	-	(3,840)	(3,840)
<b>Total</b>	<b>6,259,833</b>	<b>796,549</b>	<b>7,056,382</b>

#### 20. Related party transactions

##### *The Zen Trust*

(A charity controlled by the trustees of The Zen Trust CIO)

At the balance sheet date the amount due from The Zen Trust amounted to £1,681 (2023 - £1,681)

##### *Trustees*

During the year the charity received donations totalling £1,490 (2023: £2,025) from the trustees, the donations had no conditions.

**THE ZEN TRUST**

England & Wales - Charity number 1172021

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# Accounts

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**Registered number:**  
**Charity number: 1172021**

## **The Zen Trust**

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2023**

# **The Zen Trust**

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## **The Zen Trust**

### **Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 March 2023**

**Trustees** Mr Eifion Thomas, Trustee  
Mr Rohit Shah, Trustee  
Dr Desmond Biddulph CBE, Trustee  
Miss Judith Clark, Trustee

**Charity registered  
number** 1172021

**Registered office** 58 Marlborough Place  
London  
NW8 0PL

**Accountants** Kreston Reeves LLP  
Chartered Accountants  
Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL

**Bankers** Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

## **The Zen Trust**

### **Trustees' Report For the Year Ended 31 March 2023**

The Trustees present their annual report together with the financial statements of the The Zen Trust for the year 1 April 2022 to 31 March 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity is to advance the Zen Buddhist religion and to promote instruction and teaching thereof for the benefit of the public.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The main activities of the charity are publishing, the holding of classes for both beginners and advanced students, and the provision of opportunities for both sets of individuals to undergo periods of retreat and residential training at our two properties and at other places. The Trust owns two properties where both these and regular classes take place.

##### **c. Volunteers**

The charity has no employees and is run by volunteers. The trustees would like to thank all volunteers for the time they have devoted to the charity during the year.

#### **Achievements and performance**

##### **a. Review of activities**

During the year, we held classes in person and also hybrid classes (with attendance in person and on Zoom). With the success of classes on Zoom during the pandemic, we will continue with classes in person, on Zoom and hybrid classes.

The Trust had net income after expenses of £19,990. After adjusting for a fall in valuation of the investment portfolio of £15,378, the charity had a net surplus of £4,612 for the year.

##### **b. Investment policy and performance**

The Trust aims to invest in such a way as to minimise risk while making the maximum returns available with this conservative investment approach.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries and having given due consideration to the impact of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserves policy**

The Trust owns and administers two properties where retreats and regular classes are held. These were donated to the charity by The Zen Trust (charity number 272496, which is the predecessor of the current charity) in 2017. Both properties are over 100 years old and one is grade 2 listed. The cost of maintaining and periodic repairs to these properties requires the Trust to maintain suitable reserves. At the end of the year free reserves were £796,549 (2022: £791,937).

**The Zen Trust**

**Trustees' Report (continued)  
For the Year Ended 31 March 2023**

**c. Principal funding**

The principal funding sources are from donations, subscriptions, income from retreats and the sale of publications. The trust also occasionally receives legacies.

**Structure, governance and management**

**a. Constitution**

The Charity was registered as a Charitable Incorporated Organisation on 13 March 2017 and its governing document is its constitution.

**b. Methods of appointment or election of Trustees**

Any new appointments are at the recommendation of the board of trustees.

**c. Policies adopted for the induction and training of Trustees**

All new trustees are given, in the view of the board of trustees, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both their legal and professional responsibilities under charity law.

**d. 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. The trustees have informally assessed the risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Dr Desmond Biddulph CBE

Date:

27<sup>th</sup> November 2023

**The Zen Trust**

**Trustees' Report (continued)  
For the Year Ended 31 March 2023**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity'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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Dr Desmond Biddulph CBE**  
(Chair of Trustees)  
Date:

27<sup>th</sup> November 2023

## The Zen Trust

### Independent Examiner's Report For the Year Ended 31 March 2023

#### Independent Examiner's Report to the Trustees of The Zen Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 or for this report.

Signed: 

Dated: 23 November 2023

Alison Jones, FCA  
**Kreston Reeves LLP**  
Chartered Accountants  
Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL

## The Zen Trust

### Statement of financial activities (incorporating income and expenditure account) For the Year Ended 31 March 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	-	89,528	89,528	122,304
Charitable activities	4	-	9,239	9,239	6,588
Investments	5	-	1,069	1,069	228
<b>Total income</b>		-	99,836	99,836	129,120
<b>Expenditure on:</b>					
Charitable activities	6	-	79,846	79,846	71,000
<b>Total expenditure</b>		-	79,846	79,846	71,000
<b>Net income before net (losses)/gains on investments</b>		-	19,990	19,990	58,120
Net (losses)/gains on investments		-	(15,378)	(15,378)	20,036
<b>Net movement in funds</b>		-	4,612	4,612	78,156
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,259,833	791,937	7,051,770	6,973,614
Net movement in funds		-	4,612	4,612	78,156
<b>Total funds carried forward</b>		6,259,833	796,549	7,056,382	7,051,770

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

The Zen Trust  
Registered number:

Balance Sheet  
As at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	6,278,768	6,282,900
Investments	12	417,982	433,360
		<u>6,696,750</u>	<u>6,716,260</u>
<b>Current assets</b>			
Stocks	13	2,600	2,523
Debtors	14	13,437	12,476
Cash at bank and in hand		347,435	323,991
		<u>363,472</u>	<u>338,990</u>
Creditors: amounts falling due within one year	15	(3,840)	(3,480)
<b>Net current assets</b>		<u>359,632</u>	<u>335,510</u>
<b>Total net assets</b>		<u>7,056,382</u>	<u>7,051,770</u>
<b>Charity funds</b>			
Restricted funds	16	6,259,833	6,259,833
Unrestricted funds	16	796,549	791,937
<b>Total funds</b>		<u>7,056,382</u>	<u>7,051,770</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Dr Desmond Biddulph CBE

Date: 27 November 2023

The notes on pages 8 to 19 form part of these financial statements.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 1. General information

The charity is a charitable incorporated organisation registered in England and Wales.

The registered office and principal place of business of the charity is:

58 Marlborough Place, London, NW8 0PL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Zen 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.

The accounts have been prepared in Sterling and are rounded to the nearest £1.

##### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. 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, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

**Notes to the Financial Statements  
For the Year Ended 31 March 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

**2.7 Freehold properties - Temples**

Freehold properties are included at valuation as at 13 March 2017 which the trustees also consider to be the current market value.

Freehold properties are not depreciated. In no case is the estimated useful life of the building less than fifty years and the estimated value is likely to be more than the amount at which the properties are carried in the balance sheet. Any depreciation would, therefore, be immaterial and no provision has been made in the financial statements.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

**Notes to the Financial Statements  
For the Year Ended 31 March 2023**

**2. Accounting policies (continued)**

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 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 costs 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.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	63,528	<b>63,528</b>
Legacies	26,000	<b>26,000</b>
	<hr/> <b>89,528</b> <hr/>	<hr/> <b>89,528</b> <hr/>
	 Unrestricted funds 2022 £	 Total funds 2022 £

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 3. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	49,774	49,774
Legacies	72,530	72,530
	<u>122,304</u>	<u>122,304</u>

#### 4. Income from charitable activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	<u>9,239</u>	<u>9,239</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Charitable activities	<u>6,588</u>	<u>6,588</u>

The Zen Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

5. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income	1,069	<b>1,069</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income	228	228
	<hr/> <hr/>	<hr/> <hr/>

6. Analysis of expenditure on charitable activities

Summary by fund type

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Marlborough Place	42,221	<b>42,221</b>
Fairlight	18,061	<b>18,061</b>
Sesshins	5,059	<b>5,059</b>
Publications	848	<b>848</b>
Support costs	9,461	<b>9,461</b>
Governance costs	4,196	<b>4,196</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>79,846</b>	<b>79,846</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Marlborough Place	34,963	34,963
Fairlight	20,500	20,500
Sesshins	2,374	2,374
Publications	5,773	5,773
Support costs	3,664	3,664
Governance costs	3,726	3,726
	<hr/> <hr/>	<hr/> <hr/>
	<b>71,000</b>	<b>71,000</b>
	<hr/> <hr/>	<hr/> <hr/>

The Zen Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Marlborough Place	42,221	-	<b>42,221</b>
Fairlight	18,061	-	<b>18,061</b>
Sesshins	5,059	-	<b>5,059</b>
Publications	848	-	<b>848</b>
Support costs	-	9,461	<b>9,461</b>
Governance costs	-	4,196	<b>4,196</b>
	<u>66,189</u>	<u>13,657</u>	<u><b>79,846</b></u>
	<u><u>66,189</u></u>	<u><u>13,657</u></u>	<u><u><b>79,846</b></u></u>
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Marlborough Place	34,963	-	34,963
Fairlight	20,500	-	20,500
Sesshins	2,374	-	2,374
Publications	5,773	-	5,773
Support costs	-	3,664	3,664
Governance costs	-	3,726	3,726
	<u>63,610</u>	<u>7,390</u>	<u>71,000</u>
	<u><u>63,610</u></u>	<u><u>7,390</u></u>	<u><u>71,000</u></u>

Notes to the Financial Statements  
For the Year Ended 31 March 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Marlborough Place 2023 £	Fairlight 2023 £	Sesshins 2023 £	Publications 2023 £	Total funds 2023 £
Rates and water	2,338	3,719	-	-	6,057
Light and heat	1,226	1,175	-	-	2,401
Telephone and internet	209	971	-	-	1,180
Administration and office costs	1,404	367	-	-	1,771
Additions to equipment	79	-	-	-	79
Sundries and consumables	802	2,381	-	-	3,183
Food	4,393	3,251	-	-	7,644
Repairs and maintenance	29,492	1,288	-	-	30,780
Garden	265	181	-	-	446
Motor expenses and travel	2,013	1,891	-	-	3,904
Depreciation of fixtures and fittings	-	2,837	-	-	2,837
Publication costs	-	-	-	848	848
Sesshin costs	-	-	5,059	-	5,059
	<u>42,221</u>	<u>18,061</u>	<u>5,059</u>	<u>848</u>	<u>66,189</u>

	Marlborough Place 2022 £	Fairlight 2022 £	Sesshins 2022 £	Publications 2022 £	Total funds 2022 £
Rates and water	2,671	3,543	-	-	6,214
Light and heat	2,093	2,101	-	-	4,194
Telephone and internet	363	970	-	-	1,333
Administration and office costs	2,278	698	-	-	2,976
Additions to equipment	199	-	-	-	199
Sundries and consumables	663	2,496	-	-	3,159
Food	4,056	2,487	-	-	6,543
Repairs and maintenance	20,055	2,722	-	-	22,777
Garden	943	2,378	-	-	3,321
Motor expenses and travel	1,642	1,081	-	-	2,723
Depreciation of fixtures and fittings	-	2,024	-	-	2,024
Publication costs	-	-	-	5,773	5,773
Sesshin costs	-	-	2,374	-	2,374
	<u>34,963</u>	<u>20,500</u>	<u>2,374</u>	<u>5,773</u>	<u>63,610</u>

**Notes to the Financial Statements  
For the Year Ended 31 March 2023**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2023 £</b>	<b>Governance costs 2023 £</b>	<b>Total funds 2023 £</b>
Insurance	10,480	-	<b>10,480</b>
Administration and office costs	786	-	<b>786</b>
Accountancy fees	-	4,196	<b>4,196</b>
(Profit) on disposal of fixed assets	(1,805)	-	<b>(1,805)</b>
	<u>9,461</u>	<u>4,196</u>	<u><b>13,657</b></u>
	<u>9,461</u>	<u>4,196</u>	<u><b>13,657</b></u>
	<u>9,461</u>	<u>4,196</u>	<u><b>13,657</b></u>

	<b>Support costs 2022 £</b>	<b>Governance costs 2022 £</b>	<b>Total funds 2022 £</b>
Insurance	4,096	-	4,096
Administration and office costs	722	-	722
Accountancy fees	-	3,726	3,726
(Profit) on disposal of fixed assets	(1,154)	-	(1,154)
	<u>3,664</u>	<u>3,726</u>	<u>7,390</u>
	<u>3,664</u>	<u>3,726</u>	<u>7,390</u>
	<u>3,664</u>	<u>3,726</u>	<u>7,390</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,840 (2022 - £3,480), and Software assistance of £262 (2022 - £246).

**9. Staff costs**

The average number of persons employed by the Charity during the year was NIL (2022 - NIL)

No employee received remuneration amounting to more than £60,000 in either year.

No key management personnel received remuneration amounting to more than £60,000 in either year.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	6,267,717	17,558	3,855	6,289,130
Disposals	-	(4,558)	-	(4,558)
At 31 March 2023	<u>6,267,717</u>	<u>13,000</u>	<u>3,855</u>	<u>6,284,572</u>
<b>Depreciation</b>				
At 1 April 2022	-	4,364	1,866	6,230
Charge for the year	-	2,539	298	2,837
On disposals	-	(3,263)	-	(3,263)
At 31 March 2023	<u>-</u>	<u>3,640</u>	<u>2,164</u>	<u>5,804</u>
<b>Net book value</b>				
At 31 March 2023	<u><u>6,267,717</u></u>	<u><u>9,360</u></u>	<u><u>1,691</u></u>	<u><u>6,278,768</u></u>

#### 12. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 April 2022	433,360
Revaluations	(15,378)
At 31 March 2023	<u><u>417,982</u></u>

#### 13. Stocks

	2023 £	2022 £
Stocks	<u><u>2,600</u></u>	<u><u>2,523</u></u>

**The Zen Trust**

**Notes to the Financial Statements  
For the Year Ended 31 March 2023**

**14. Debtors**

	<b>2023</b>	2022
	£	£
<b>Due within one year</b>		
Other debtors	<b>6,792</b>	6,742
Prepayments and accrued income	<b>6,645</b>	5,734
	<b>13,437</b>	12,476

**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Accruals and deferred income	<b>3,840</b>	3,480

The Zen Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	<u>791,937</u>	<u>99,836</u>	<u>(79,846)</u>	<u>(15,378)</u>	<u>796,549</u>
<b>Restricted funds</b>					
Revaluation reserve	<u>6,259,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,259,833</u>
<b>Total of funds</b>	<b><u>7,051,770</u></b>	<b><u>99,836</u></b>	<b><u>(79,846)</u></b>	<b><u>(15,378)</u></b>	<b><u>7,056,382</u></b>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>713,781</u>	<u>129,120</u>	<u>(71,000)</u>	<u>20,036</u>	<u>791,937</u>
<b>Restricted funds</b>					
Revaluation reserve	<u>6,259,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,259,833</u>
<b>Total of funds</b>	<b><u>6,973,614</u></b>	<b><u>129,120</u></b>	<b><u>(71,000)</u></b>	<b><u>20,036</u></b>	<b><u>7,051,770</u></b>

The restricted reserve fund represents the valuations of the Freehold Properties donated from The Zen Trust on 30 June 2017. There has been no movement on this fund since this date.

## The Zen Trust

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 17. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,259,833	18,935	<b>6,278,768</b>
Fixed asset investments	-	417,982	<b>417,982</b>
Current assets	-	363,472	<b>363,472</b>
Creditors due within one year	-	(3,840)	<b>(3,840)</b>
<b>Total</b>	<b>6,259,833</b>	<b>796,549</b>	<b>7,056,382</b>

##### Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,259,833	23,067	6,282,900
Fixed asset investments	-	433,360	433,360
Current assets	-	338,990	338,990
Creditors due within one year	-	(3,480)	(3,480)
<b>Total</b>	<b>6,259,833</b>	<b>791,937</b>	<b>7,051,770</b>

#### 18. Related party transactions

##### The Zen Trust

(A charity controlled by the trustees of The Zen Trust CIO)

During the year the charity paid expenses on behalf of The Zen Trust totalling £Nil (2022 - £238). At the balance sheet date the amount due from The Zen Trust amounted to £1,681 (2022 - £1,681)

**THE ZEN TRUST**

England & Wales - Charity number 1172021

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# Accounts

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**Charity number: 1172021**

**The Zen Trust**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2022**

# **The Zen Trust**

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## **The Zen Trust**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2022**

**Trustees** Dr Desmond Biddulph CBE, Trustee  
Dr Garry Gelade M.A. (Cantab.) Phd, Trustee (passed 5 July 2020)  
Miss Judith Clark, Trustee  
Mr Rohit Shah, Trustee  
Mr Eifion Thomas, Trustee (appointed 10 December 2020)

**Charity registered  
number** 1172021

**Principal office** 58 Marlborough Place  
London  
NW8 0PL

**Accountants** Kreston Reeves LLP  
Chartered Accountants  
Plus X Innovation Hub  
Lewes Road  
Brighton  
East Sussex  
BN2 4GL

**Bankers** Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

## **The Zen Trust**

### **Trustees' report For the year ended 31 March 2022**

The Trustees present their annual report together with the financial statements of the Zen Trust CIO for the year ended 31 March 2022.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The objectives of the charity is to advance the Zen Buddhist religion and to promote instruction and teaching thereof for the benefit of the public.

##### **b. Main activities undertaken to further the charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The main activities of the charity are publishing, the holding of classes for both beginners and advanced students, and the provision of opportunities for both sets of individuals to undergo periods of retreat and residential training at our two properties and at other places. The Trust owns two properties where both these and regular classes take place.

##### **c. Volunteers**

The charity has no employees and is run by volunteers. The trustees would like to thank all volunteers for the time they have devoted to the charity during the year.

#### **Achievements and performance**

##### **a. Review of activities**

During the year, we gradually returned to holding classes in person and also hybrid classes (with attendance in person and on Zoom). With the success of classes on Zoom during the pandemic, we will continue with classes in person, on zoom and hybrid classes.

The Trust had net income after expenses of £58,120 which is well above the previous year and this is mainly due to two legacies received by the Charity for which the trustees are very grateful.

##### **b. Investment policy and performance**

The Trust aims to invest in such a way as to minimise risk while making the maximum returns available with this conservative investment approach.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries and having given due consideration to the impact of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserves policy**

The Trust owns and administers two properties where retreats and regular classes are held. These were donated to the charity by The Zen Trust (charity number 272496, which is the predecessor of the current charity) in 2017. Both properties are over 100 years old and one is grade 2 listed. The cost of maintaining and periodic repairs to these properties requires the Trust to maintain suitable reserves. At the end of the year free reserves were £791,937 (2021: £713,781).

##### **c. Principal funding**

The principal funding sources are from donations, subscriptions, income from retreats and the sale of publications. The trust also occasionally receives legacies.

**The Zen Trust**

**Trustees' report (continued)  
For the year ended 31 March 2022**

**Structure, governance and management**

**a. Constitution**

The Charity was registered as a Charitable Incorporated Organisation on 13 March 2017 and its governing document is its constitution.

**b. Method of appointment or election of Trustees**

Any new appointments are at the recommendation of the board of trustees.

**c. Policies adopted for the induction and training of Trustees**

All new trustees are given, in the view of the board of trustees, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both their legal and professional responsibilities under charity law.

**d. 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. The trustees have informally assessed the risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Dr Desmond Biddulph CBE

Date: 31/10/22

## The Zen Trust

### Statement of Trustees' responsibilities For the year ended 31 March 2022

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity'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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Dr Desmond Biddulph CBE

Date: 31/10/22

## The Zen Trust

### Independent examiner's report For the year ended 31 March 2022

#### Independent examiner's report to the Trustees of The Zen Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 or for this report.

Signed: 

Dated: 14 November 2022

Alison Jones, FCA

Kreston Reeves LLP  
Chartered Accountants  
Brighton

The Zen Trust

**Statement of financial activities  
For the year ended 31 March 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	122,304	-	122,304	53,914
Charitable activities	4	6,588	-	6,588	5,493
Investments	5	228	-	228	2,117
<b>Total income</b>		<b>129,120</b>	<b>-</b>	<b>129,120</b>	<b>61,524</b>
<b>Expenditure on:</b>					
Charitable activities	6	71,000	-	71,000	61,535
<b>Total expenditure</b>		<b>71,000</b>	<b>-</b>	<b>71,000</b>	<b>61,535</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>58,120</b>	<b>-</b>	<b>58,120</b>	<b>(11)</b>
Net gains on investments		20,036	-	20,036	69,793
<b>Net movement in funds</b>		<b>78,156</b>	<b>-</b>	<b>78,156</b>	<b>69,782</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		713,781	6,259,833	6,973,614	6,903,832
Net movement in funds		78,156	-	78,156	69,782
<b>Total funds carried forward</b>		<b>791,937</b>	<b>6,259,833</b>	<b>7,051,770</b>	<b>6,973,614</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

**The Zen Trust**

**Balance sheet  
As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	6,282,900	6,272,770
Investments	12	433,360	413,324
		<u>6,716,260</u>	<u>6,686,094</u>
<b>Current assets</b>			
Stocks	13	2,523	2,555
Debtors	14	12,476	8,555
Cash at bank and in hand		323,991	279,650
		<u>338,990</u>	<u>290,760</u>
Creditors: amounts falling due within one year	15	(3,480)	(3,240)
<b>Net current assets</b>		<u>335,510</u>	<u>287,520</u>
<b>Total net assets</b>		<u><u>7,051,770</u></u>	<u><u>6,973,614</u></u>
<b>Charity funds</b>			
Restricted funds	16	6,259,833	6,259,833
Unrestricted funds	16	791,937	713,781
<b>Total funds</b>		<u><u>7,051,770</u></u>	<u><u>6,973,614</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Desmond Biddulph CBE

Date: 31/10/22

The notes on pages 8 to 19 form part of these financial statements.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2022

#### 1. General information

The charity is a charitable incorporated organisation registered in England and Wales.

The registered office and principal place of business of the charity is:

58 Marlborough Place  
London  
NW8 0PL

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Zen 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.

The accounts have been prepared in Sterling and are rounded to the nearest £1.

##### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the charity's future activities. However, taking into consideration the charity's level of reserves, the trustees believe that the charity will be able to continue in operational existence for the foreseeable future.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2022

#### 2. Accounting policies (continued)

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. 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, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance

##### 2.7 Freehold properties - Temples

Freehold properties are included at valuation as at 13 March 2017.

Freehold properties are not depreciated. In no case is the estimated useful life of the building less than fifty years and the estimated value is likely to be more than the amount at which the properties are carried in the balance sheet. Any depreciation would, therefore, be immaterial and no provision has been made in the financial statements.

**Notes to the financial statements  
For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 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 costs 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.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2022

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	49,774	<b>49,774</b>
Legacies	72,530	<b>72,530</b>
	<u>122,304</u>	<u><b>122,304</b></u>

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	53,914	53,914
	<u>53,914</u>	<u>53,914</u>

#### 4. Income from charitable activities

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	6,588	<b>6,588</b>
	<u>6,588</u>	<u><b>6,588</b></u>

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable activities	5,493	5,493
	<u>5,493</u>	<u>5,493</u>

The Zen Trust

Notes to the financial statements  
For the year ended 31 March 2022

5. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income	228	<b>228</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	2,117	2,117
	<hr/> <hr/>	<hr/> <hr/>

6. Analysis of expenditure on charitable activities

Summary by fund type

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Marlborough Place	34,963	<b>34,963</b>
Fairlight	20,500	<b>20,500</b>
Sesshins	2,374	<b>2,374</b>
Publications	5,773	<b>5,773</b>
Support costs	3,664	<b>3,664</b>
Governance costs	3,726	<b>3,726</b>
	<hr/> <hr/>	<hr/> <hr/>
	71,000	<b>71,000</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Marlborough Place	26,784	26,784
Fairlight	19,347	19,347
Publications	1,272	1,272
Support costs	10,655	10,655
Governance costs	3,477	3,477
	<hr/> <hr/>	<hr/> <hr/>
	61,535	61,535
	<hr/> <hr/>	<hr/> <hr/>

The Zen Trust

Notes to the financial statements  
For the year ended 31 March 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Marlborough Place	34,963	-	<b>34,963</b>
Fairlight	20,500	-	<b>20,500</b>
Sesshins	2,374	-	<b>2,374</b>
Publications	5,773	-	<b>5,773</b>
Support costs	-	3,664	<b>3,664</b>
Governance costs	-	3,726	<b>3,726</b>
	<u>63,610</u>	<u>7,390</u>	<u><b>71,000</b></u>
	<u><u>63,610</u></u>	<u><u>7,390</u></u>	<u><u><b>71,000</b></u></u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Marlborough Place	26,784	-	26,784
Fairlight	19,347	-	19,347
Publications	1,272	-	1,272
Support costs	-	10,655	10,655
Governance costs	-	3,477	3,477
	<u>47,403</u>	<u>14,132</u>	<u>61,535</u>
	<u><u>47,403</u></u>	<u><u>14,132</u></u>	<u><u>61,535</u></u>

**Notes to the financial statements  
For the year ended 31 March 2022**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Marlborough Place 2022 £</b>	<b>Fairlight 2022 £</b>	<b>Sesshins 2022 £</b>	<b>Publications 2022 £</b>	<b>Total funds 2022 £</b>
Rates and water	2,671	3,543	-	-	<b>6,214</b>
Light and heat	2,093	2,101	-	-	<b>4,194</b>
Telephone and internet	363	970	-	-	<b>1,333</b>
Administration and office costs	2,278	698	-	-	<b>2,976</b>
Additions to equipment	199	-	-	-	<b>199</b>
Sundries and consumables	663	2,496	-	-	<b>3,159</b>
Food	4,056	2,487	-	-	<b>6,543</b>
Repairs and maintenance	20,055	2,722	-	-	<b>22,777</b>
Garden	943	2,378	-	-	<b>3,321</b>
Motor expenses and travel	1,642	1,081	-	-	<b>2,723</b>
Depreciation of fixtures and fittings	-	2,024	-	-	<b>2,024</b>
Publication costs	-	-	-	5,773	<b>5,773</b>
Sesshin costs	-	-	2,374	-	<b>2,374</b>
	<b>34,963</b>	<b>20,500</b>	<b>2,374</b>	<b>5,773</b>	<b>63,610</b>

	<b>Marlborough Place 2021 £</b>	<b>Fairlight 2021 £</b>	<b>Sesshins 2021 £</b>	<b>Publications 2021 £</b>	<b>Total funds 2021 £</b>
Rates and water	2,606	3,421	-	-	6,027
Light and heat	4,165	5,271	-	-	9,436
Telephone and internet	587	1,015	-	-	1,602
Administration and office costs	2,842	503	-	-	3,345
Additions to equipment	46	-	-	-	46
Sundries and consumables	1,073	1,817	-	-	2,890
Food	6,647	1,984	-	-	8,631
Repairs and maintenance	8,074	674	-	-	8,748
Garden	98	958	-	-	1,056
Motor expenses and travel	646	2,613	-	-	3,259
Depreciation of fixtures and fittings	-	413	-	-	413
Depreciation of motor vehicles	-	678	-	-	678
Publication costs	-	-	-	1,272	1,272
	<b>26,784</b>	<b>19,347</b>	<b>-</b>	<b>1,272</b>	<b>47,403</b>

**Notes to the financial statements  
For the year ended 31 March 2022**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2022 £</b>	<b>Governance costs 2022 £</b>	<b>Total funds 2022 £</b>
Insurance	4,096	-	<b>4,096</b>
Administration and office costs	722	-	<b>722</b>
Accountancy fees	-	3,726	<b>3,726</b>
(Profit) on disposal of fixed assets	(1,154)	-	<b>(1,154)</b>
	<u>3,664</u>	<u>3,726</u>	<u><b>7,390</b></u>
	<u>3,664</u>	<u>3,726</u>	<u><b>7,390</b></u>
	<b>Support costs 2021 £</b>	<b>Governance costs 2021 £</b>	<b>Total funds 2021 £</b>
Insurance	9,509	-	9,509
Administration and office costs	1,122	-	1,122
Bank charges	24	-	24
Accountancy fees	-	3,477	3,477
	<u>10,655</u>	<u>3,477</u>	<u>14,132</u>
	<u>10,655</u>	<u>3,477</u>	<u>14,132</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,480 (2021 - £3,240), and Software assistance of £246 (2021 - £237).

**9. Staff costs**

The average number of persons employed by the Charity during the year was NIL (2021 - NIL)

No employee received remuneration amounting to more than £60,000 in either year.

No key management personnel received remuneration amounting to more than £60,000 in either year.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2022

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no trustees expenses were reimbursed (2021: No expenses were reimbursed).

#### 11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	6,267,717	6,624	3,855	6,278,196
Additions	-	13,000	-	13,000
Disposals	-	(2,066)	-	(2,066)
At 31 March 2022	<u>6,267,717</u>	<u>17,558</u>	<u>3,855</u>	<u>6,289,130</u>
<b>Depreciation</b>				
At 1 April 2021	-	3,911	1,515	5,426
Charge for the year	-	1,673	351	2,024
On disposals	-	(1,220)	-	(1,220)
At 31 March 2022	<u>-</u>	<u>4,364</u>	<u>1,866</u>	<u>6,230</u>
<b>Net book value</b>				
At 31 March 2022	<u>6,267,717</u>	<u>13,194</u>	<u>1,989</u>	<u>6,282,900</u>
At 31 March 2021	<u>6,267,717</u>	<u>2,713</u>	<u>2,340</u>	<u>6,272,770</u>

#### 12. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 April 2021	413,324
Revaluations	20,036
At 31 March 2022	<u>433,360</u>

All the fixed asset investments are held in the UK.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2022

#### 13. Stocks

	2022 £	2021 £
Stocks	2,523	2,555
	<u>2,523</u>	<u>2,555</u>

#### 14. Debtors

	2022 £	2021 £
Other debtors	6,742	8,555
Prepayments and accrued income	5,734	-
	<u>12,476</u>	<u>8,555</u>

#### 15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	3,480	3,240
	<u>3,480</u>	<u>3,240</u>

The Zen Trust

Notes to the financial statements  
For the year ended 31 March 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	713,781	129,120	(71,000)	20,036	791,937
<b>Restricted funds</b>					
Revaluation Reserve	6,259,833	-	-	-	6,259,833
<b>Total of funds</b>	<b>6,973,614</b>	<b>129,120</b>	<b>(71,000)</b>	<b>20,036</b>	<b>7,051,770</b>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	643,999	61,524	(61,535)	69,793	713,781
<b>Restricted funds</b>					
Revaluation Reserve	6,259,833	-	-	-	6,259,833
<b>Total of funds</b>	<b>6,903,832</b>	<b>61,524</b>	<b>(61,535)</b>	<b>69,793</b>	<b>6,973,614</b>

The restricted reserve fund represents the valuations of the Freehold Properties donated from The Zen Trust on 30 June 2017. There has been no movement on this fund since this date.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2022

#### 17. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	23,067	6,259,833	<b>6,282,900</b>
Fixed asset investments	433,360	-	<b>433,360</b>
Current assets	338,990	-	<b>338,990</b>
Creditors due within one year	(3,480)	-	<b>(3,480)</b>
<b>Total</b>	<b>791,937</b>	<b>6,259,833</b>	<b>7,051,770</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,937	6,259,833	6,272,770
Fixed asset investments	413,324	-	413,324
Current assets	290,760	-	290,760
Creditors due within one year	(3,240)	-	(3,240)
<b>Total</b>	<b>713,781</b>	<b>6,259,833</b>	<b>6,973,614</b>

#### 18. Related party transactions

##### The Zen Trust

(A charity controlled by the trustees of The Zen Trust CIO)

During the year the charity paid expenses on behalf of The Zen Trust totalling £238 (2021 - £900). At the balance sheet date the amount due from The Zen Trust amounted to £1,681 (2021 - £3,261)

**THE ZEN TRUST**

England & Wales - Charity number 1172021

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# Accounts

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**Charity number: 1172021**

**The Zen Trust**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2021**

# **The Zen Trust**

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## **The Zen Trust**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2021**

<b>Trustees</b>	Dr Desmond Biddulph CBE, Trustee Dr Garry Gelade M.A. (Cantab.) Phd, Trustee (passed 5 July 2020) Miss Judith Clark, Trustee Mr Rohit Shah, Trustee Mr Eifion Thomas, Trustee (appointed 10 December 2020)
<b>Charity registered number</b>	1172021
<b>Principal office</b>	58 Marlborough Place London NW8 0PL
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants Plus X Innovation Hub Lewes Road Brighton East Sussex BN2 4GL
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

## **The Zen Trust**

### **Trustees' report For the year ended 31 March 2021**

The Trustees present their annual report together with the financial statements of the Zen Trust CIO for the year ended 31 March 2021.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The objectives of the charity is to advance the Zen Buddhist religion and to promote instruction and teaching thereof for the benefit of the public.

##### **b. Main activities undertaken to further the charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The main activities of the charity are publishing, the holding of classes for both beginners and advanced students, and the provision of opportunities for both sets of individuals to undergo periods of retreat and residential training at our two properties and at other places. The Trust owns two properties where both these and regular classes take place.

##### **c. Volunteers**

The charity has no employees and is run by volunteers. The trustees would like to thank all volunteers for the time they have devoted to the charity during the year.

#### **Achievements and performance**

##### **a. Review of activities**

During the year, the charity held classes over Zoom and these were well attended. Retreats were also offered over Zoom, with participants following a set timetable at home and coming together over Zoom for meditation and talks. The online retreats worked surprisingly well.

Income for the period has remained consistent with the previous year, whereas expenditure has fallen largely because the roof repairs at Shoboan are now complete.

The balance sheet has also remained consistent with last year, the only real change being an increase in the investment portfolio of just under £70,000. However, the value of the investment portfolio is only on paper and it can still go up and down, so caution is necessary in looking at the increase in value.

As we gradually return to classes held in person, it is clear that we will still have to cater for our members who are too distant to attend classes in person in London but have benefited from classes held on Zoom. The trustees anticipate some expenditure will be necessary in equipment to do so effectively over the longer term.

Sadly, our long standing trustee and one of the senior teachers, Garry Gelade, passed away on 5 July 2020. The trustees are grateful for the long and dedicated service that Garry provided to the Trust.

A new trustee, Eifion Thomas, was appointed on 10 December 2020.

##### **b. Investment policy and performance**

The Trust aims to invest in such a way as to minimise risk while making the maximum returns available with this conservative investment approach.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries and having given due consideration to the impact of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**The Zen Trust**

**Trustees' report (continued)  
For the year ended 31 March 2021**

**b. Reserves policy**

The Trust owns and administers two properties where retreats and regular classes are held. These were donated to the charity by The Zen Trust (charity number 272496, which is the predecessor of the current charity) in 2017. Both properties are over 100 years old and one is grade 2 listed. The cost of maintaining and periodic repairs to these properties requires the Trust to maintain suitable reserves. At the end of the year free reserves were £713,781 (2020: £643,999).

**c. Principal funding**

The principal funding sources are from donations, subscriptions, income from retreats and the sale of publications. The trust also occasionally receives legacies.

**d. COVID-19**

The trust stopped all face to face activities during the current pandemic. This has been replaced by meetings on Zoom as far as possible. Following relaxations in government guidelines, people are able to visit our two temples on individual basis by appointment. Both the temples have taken measures to minimise risk of spread of infection.

**Structure, governance and management**

**a. Constitution**

The Charity was registered as a Charitable Incorporated Organisation on 13 March 2017 and its governing document is its constitution.

**b. Method of appointment or election of Trustees**

Any new appointments are at the recommendation of the board of trustees.

**c. Policies adopted for the induction and training of Trustees**

All new trustees are given, in the view of the board of trustees, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both their legal and professional responsibilities under charity law.

**d. 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. The trustees have informally assessed the risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
Dr Desmond Biddulph CBE

Date: 15 October 2021

**The Zen Trust**

**Statement of Trustees' responsibilities  
For the year ended 31 March 2021**

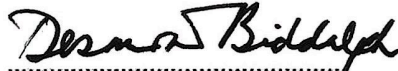
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity'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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO Foundation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....  
Dr Desmond Biddulph CBE

Date: 15<sup>th</sup> October 2021

## The Zen Trust

### Independent examiner's report For the year ended 31 March 2021

#### Independent examiner's report to the Trustees of The Zen Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 or for this report.

Signed: 

Dated: 29 October 2021

Alison Jones, FCA

Kreston Reeves LLP  
Chartered Accountants  
Brighton

The Zen Trust

**Statement of financial activities  
For the year ended 31 March 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	53,914	-	53,914	48,932
Charitable activities	4	5,493	-	5,493	12,521
Investments	5	2,117	-	2,117	2,845
		<u>61,524</u>	<u>-</u>	<u>61,524</u>	<u>64,298</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities	6	61,535	-	61,535	90,748
		<u>61,535</u>	<u>-</u>	<u>61,535</u>	<u>90,748</u>
<b>Total expenditure</b>					
<b>Net expenditure before net gains/(losses) on investments</b>					
		(11)	-	(11)	(26,450)
Net gains/(losses) on investments		69,793	-	69,793	(26,135)
		<u>69,782</u>	<u>-</u>	<u>69,782</u>	<u>(52,585)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		643,999	6,259,833	6,903,832	6,956,417
Net movement in funds		69,782	-	69,782	(52,585)
		<u>713,781</u>	<u>6,259,833</u>	<u>6,973,614</u>	<u>6,903,832</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

**The Zen Trust**

**Balance sheet  
As at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	6,272,770	6,273,861
Investments	12	413,324	343,531
		<u>6,686,094</u>	<u>6,617,392</u>
<b>Current assets</b>			
Stocks	13	2,555	2,674
Debtors	14	8,555	7,662
Cash at bank and in hand		279,650	283,273
		<u>290,760</u>	<u>293,609</u>
Creditors: amounts falling due within one year	15	(3,240)	(7,169)
<b>Net current assets</b>		<u>287,520</u>	<u>286,440</u>
<b>Total net assets</b>		<u>6,973,614</u>	<u>6,903,832</u>
<b>Charity funds</b>			
Restricted funds	16	6,259,833	6,259,833
Unrestricted funds	16	713,781	643,999
<b>Total funds</b>		<u>6,973,614</u>	<u>6,903,832</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
Dr Desmond Biddulph CBE

Date: 15<sup>th</sup> October 2021

The notes on pages 8 to 19 form part of these financial statements.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2021

#### 1. General information

The charity is a charitable incorporated organisation registered in England and Wales.

The registered office and principal place of business of the charity is:

58 Marlborough Place  
London  
NW8 0PL

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Zen 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.

The accounts have been prepared in Sterling and are rounded to the nearest £1.

##### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the charity's future activities. However, taking into consideration the charity's level of reserves, the trustees believe that the charity will be able to continue in operational existence for the foreseeable future.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2021

#### 2. Accounting policies (continued)

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. 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, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Freehold property is carried at fair value determined annually by either external valuers or the trustees and derived from the current market values for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities under income from fixed asset investments.

Tangible fixed assets are carried at cost or estimated market value at the date of donation from the Zen Trust, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance

**Notes to the financial statements  
For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 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 costs 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.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2021

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	53,914	<b>53,914</b>

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	48,932	48,932

#### 4. Income from charitable activities

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	5,493	<b>5,493</b>

	Unrestricted funds 2020 £	Total funds 2020 £
Charitable activities	12,521	12,521

The Zen Trust

Notes to the financial statements  
For the year ended 31 March 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	2,117	<b>2,117</b>
	<u>2,117</u>	<u>2,117</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	2,845	2,845
	<u>2,845</u>	<u>2,845</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Marlborough Place	26,784	<b>26,784</b>
Fairlight	19,347	<b>19,347</b>
Publications	1,272	<b>1,272</b>
Support costs	10,655	<b>10,655</b>
Governance costs	3,477	<b>3,477</b>
	<u>61,535</u>	<u><b>61,535</b></u>
	Unrestricted funds 2020 £	Total funds 2020 £
Marlborough Place	44,562	44,562
Fairlight	19,272	19,272
Sesshins	8,768	8,768
Publications	2,464	2,464
Support costs	12,414	12,414
Governance costs	3,268	3,268
	<u>90,748</u>	<u>90,748</u>

The Zen Trust

Notes to the financial statements  
For the year ended 31 March 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Marlborough Place	26,784	-	<b>26,784</b>
Fairlight	19,347	-	<b>19,347</b>
Publications	1,272	-	<b>1,272</b>
Support costs	-	10,655	<b>10,655</b>
Governance costs	-	3,477	<b>3,477</b>
	<u>47,403</u>	<u>14,132</u>	<u><b>61,535</b></u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Marlborough Place	44,562	-	44,562
Fairlight	19,272	-	19,272
Sesshins	8,768	-	8,768
Publications	2,464	-	2,464
Support costs	-	12,414	12,414
Governance costs	-	3,268	3,268
	<u>75,066</u>	<u>15,682</u>	<u>90,748</u>

**Notes to the financial statements  
For the year ended 31 March 2021**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Marlborough Place 2021 £</b>	<b>Fairlight 2021 £</b>	<b>Sesshins 2021 £</b>	<b>Publications 2021 £</b>	<b>Total funds 2021 £</b>
Rates and water	2,606	3,421	-	-	<b>6,027</b>
Light and heat	4,165	5,271	-	-	<b>9,436</b>
Telephone and internet	587	1,015	-	-	<b>1,602</b>
Administration and office costs	2,842	503	-	-	<b>3,345</b>
Additions to equipment	46	-	-	-	<b>46</b>
Sundries and consumables	1,073	1,817	-	-	<b>2,890</b>
Food	6,647	1,984	-	-	<b>8,631</b>
Repairs and maintenance	8,074	674	-	-	<b>8,748</b>
Garden	98	958	-	-	<b>1,056</b>
Motor expenses and travel	646	2,613	-	-	<b>3,259</b>
Depreciation of fixtures and fittings	-	413	-	-	<b>413</b>
Depreciation of motor vehicles	-	678	-	-	<b>678</b>
Publication costs	-	-	-	1,272	<b>1,272</b>
	<b>26,784</b>	<b>19,347</b>	<b>-</b>	<b>1,272</b>	<b>47,403</b>

	<b>Marlborough Place 2020 £</b>	<b>Fairlight 2020 £</b>	<b>Sesshins 2020 £</b>	<b>Publications 2020 £</b>	<b>Total funds 2020 £</b>
Rates and water	2,732	3,324	-	-	6,056
Light and heat	3,792	4,806	-	-	8,598
Telephone and internet	719	1,180	-	-	1,899
Administration and office costs	1,548	434	-	-	1,982
Additions to equipment	404	89	-	-	493
Sundries and consumables	3,288	2,093	-	-	5,381
Food	4,647	3,011	-	-	7,658
Repairs and maintenance	24,913	809	-	-	25,722
Garden	175	497	-	-	672
Motor expenses and travel	2,344	1,695	-	-	4,039
Depreciation of fixtures and fittings	-	486	-	-	486
Depreciation of motor vehicles	-	848	-	-	848
Publication costs	-	-	-	2,464	2,464
Sesshins costs	-	-	8,768	-	8,768
	<b>44,562</b>	<b>19,272</b>	<b>8,768</b>	<b>2,464</b>	<b>75,066</b>

**Notes to the financial statements  
For the year ended 31 March 2021**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2021 £</b>	<b>Goverance costs 2021 £</b>	<b>Total funds 2021 £</b>
Insurance	9,509	-	<b>9,509</b>
Administration and office costs	1,122	-	<b>1,122</b>
Bank charges	24	-	<b>24</b>
Accountancy fees	-	3,477	<b>3,477</b>
	<u>10,655</u>	<u>3,477</u>	<u><b>14,132</b></u>
	<u>10,655</u>	<u>3,477</u>	<u><b>14,132</b></u>
	<b>Support costs 2020 £</b>	<b>Governance costs 2020 £</b>	<b>Total funds 2020 £</b>
Insurance	8,858	-	8,858
Administration and office costs	454	-	454
Investment management fees	908	-	908
Publication costs	1,960	-	1,960
Legal & professional fees	228	-	228
Bank charges	6	-	6
Accountancy fees	-	3,268	3,268
	<u>12,414</u>	<u>3,268</u>	<u>15,682</u>
	<u>12,414</u>	<u>3,268</u>	<u>15,682</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,240 (2020 - £3,150), and Software assistance of £237 (2020 - £118).

**9. Staff costs**

The average number of persons employed by the Charity during the year was NIL (2020 - NIL).

No employee received remuneration amounting to more than £60,000 in either year.

No key management personnel received remuneration amounting to more than £60,000 in either year.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2021

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £11 were reimbursed to Dr Desmond Biddulph for expenses incurred on behalf of the charity. (2020: No expenses were reimbursed).

#### 11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	6,267,717	6,624	3,855	6,278,196
At 31 March 2021	6,267,717	6,624	3,855	6,278,196
<b>Depreciation</b>				
At 1 April 2020	-	3,233	1,102	4,335
Charge for the year	-	678	413	1,091
At 31 March 2021	-	3,911	1,515	5,426
<b>Net book value</b>				
At 31 March 2021	6,267,717	2,713	2,340	6,272,770
At 31 March 2020	6,267,717	3,391	2,753	6,273,861

#### 12. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 April 2020	343,531
Revaluations	69,793
At 31 March 2021	413,324

All the fixed asset investments are held in the UK.

The Zen Trust

Notes to the financial statements  
For the year ended 31 March 2021

13. Stocks

	2021 £	2020 £
Stocks	2,555	2,674
	<u>2,555</u>	<u>2,674</u>

14. Debtors

	2021 £	2020 £
Other debtors	8,555	7,662
	<u>8,555</u>	<u>7,662</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	4,019
Accruals	3,240	3,150
	<u>3,240</u>	<u>7,169</u>

The Zen Trust

Notes to the financial statements  
For the year ended 31 March 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	643,999	61,524	(61,535)	69,793	713,781
<b>Restricted funds</b>					
Revaluation Reserve	6,259,833	-	-	-	6,259,833
<b>Total of funds</b>	<b>6,903,832</b>	<b>61,524</b>	<b>(61,535)</b>	<b>69,793</b>	<b>6,973,614</b>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
General Fund	696,584	64,298	(90,748)	(26,135)	643,999
<b>Restricted funds</b>					
Revaluation Reserve	6,259,833	-	-	-	6,259,833
<b>Total of funds</b>	<b>6,956,417</b>	<b>-</b>	<b>(90,748)</b>	<b>(26,135)</b>	<b>6,903,832</b>

The restricted reserve fund represents the valuations of the Freehold Properties donated from The Zen Trust on 30 June 2017. There has been no movement on this fund since this date.

## The Zen Trust

### Notes to the financial statements For the year ended 31 March 2021

#### 17. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,937	6,259,833	<b>6,272,770</b>
Fixed asset investments	413,324	-	<b>413,324</b>
Current assets	290,760	-	<b>290,760</b>
Creditors due within one year	(3,240)	-	<b>(3,240)</b>
<b>Total</b>	<b>713,781</b>	<b>6,259,833</b>	<b>6,973,614</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	14,028	6,259,833	6,273,861
Fixed asset investments	343,531	-	343,531
Current assets	293,609	-	293,609
Creditors due within one year	(7,169)	-	(7,169)
<b>Total</b>	<b>643,999</b>	<b>6,259,833</b>	<b>6,903,832</b>

#### 18. Related party transactions

##### The Zen Trust

(A charity controlled by the trustees of The Zen Trust CIO)

During the year the charity paid expenses on behalf of The Zen Trust totalling £238 (2020 - £900). At the balance sheet date the amount due from The Zen Trust amounted to £3,261 (2020 - £3,023)