

**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**

<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 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:

*Desmond Biddulph*

Dr Desmond Biddulph CBE

Date: 31/10/22

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

**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.

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

**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/>
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	2,117	2,117
	<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/>
	71,000	<b>71,000</b>
	<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/>
	61,535	61,535
	<hr/>	<hr/>

**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>

  

	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>

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

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

**Analysis of direct costs**

	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>

	Marlborough Place 2021 £	Fairlight 2021 £	Sesshins 2021 £	Publications 2021 £	Total funds 2021 £
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
	<u>26,784</u>	<u>19,347</u>	<u>-</u>	<u>1,272</u>	<u>47,403</u>

**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>
	<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>

**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.

**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	6,267,717	17,558	3,855	6,289,130
<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	-	4,364	1,866	6,230
<b>Net book value</b>				
At 31 March 2022	6,267,717	13,194	1,989	6,282,900
At 31 March 2021	6,267,717	2,713	2,340	6,272,770

**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	433,360

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

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

#### 14. Debtors

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

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

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

**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.

**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)