

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
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Charity registered number	1172021
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Registered office	58 Marlborough Place London NW8 0PL
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Accountants	Kreston Reeves LLP Chartered Accountants Plus X Innovation Hub Lewes Road Brighton East Sussex BN2 4GL
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Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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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:

27th November 2023

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:

27th 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 £
Income from:					
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
Total income		-	99,836	99,836	129,120
Expenditure on:					
Charitable activities	6	-	79,846	79,846	71,000
Total expenditure		-	79,846	79,846	71,000
Net income before net (losses)/gains on investments		-	19,990	19,990	58,120
Net (losses)/gains on investments		-	(15,378)	(15,378)	20,036
Net movement in funds		-	4,612	4,612	78,156
Reconciliation of funds:					
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
Total funds carried forward		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 £
Fixed assets			
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>
Current assets			
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)
Net current assets		<u>359,632</u>	<u>335,510</u>
Total net assets		<u><u>7,056,382</u></u>	<u><u>7,051,770</u></u>
Charity funds			
Restricted funds	16	6,259,833	6,259,833
Unrestricted funds	16	796,549	791,937
Total funds		<u><u>7,056,382</u></u>	<u><u>7,051,770</u></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.

**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

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

**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

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

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

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	1,069	1,069
	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	228	228

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Marlborough Place	42,221	42,221
Fairlight	18,061	18,061
Sesshins	5,059	5,059
Publications	848	848
Support costs	9,461	9,461
Governance costs	4,196	4,196
	79,846	79,846
	Unrestricted funds 2022 £	Total 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
	71,000	71,000

**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	-	42,221
Fairlight	18,061	-	18,061
Sesshins	5,059	-	5,059
Publications	848	-	848
Support costs	-	9,461	9,461
Governance costs	-	4,196	4,196
	66,189	13,657	79,846

	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
	63,610	7,390	71,000

**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
	42,221	18,061	5,059	848	66,189

	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
	34,963	20,500	2,374	5,773	63,610

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

	Support costs 2022 £	Governance costs 2022 £	Total funds 2022 £
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)
	3,664	3,726	7,390

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.

**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 £
Cost or valuation				
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>
Depreciation				
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>
Net book value				
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 £
Cost or valuation	
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>

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,840	3,480

**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 £
Unrestricted funds					
General Funds	<u>791,937</u>	<u>99,836</u>	<u>(79,846)</u>	<u>(15,378)</u>	<u>796,549</u>
Restricted funds					
Revaluation reserve	<u>6,259,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,259,833</u>
Total of funds	<u><u>7,051,770</u></u>	<u><u>99,836</u></u>	<u><u>(79,846)</u></u>	<u><u>(15,378)</u></u>	<u><u>7,056,382</u></u>

Statement of funds - prior year

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

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 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	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)
Total	6,259,833	796,549	7,056,382

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)
Total	6,259,833	791,937	7,051,770

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)