

**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:



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>		-	302,253	302,253	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>		-	80,979	80,979	79,846
<b>Net income before net gains/(losses) on investments</b>		-	221,274	221,274	19,990
Net gains/(losses) on investments		-	38,025	38,025	(15,378)
<b>Net movement in funds</b>		-	259,299	259,299	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>		6,259,833	1,055,848	7,315,681	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**

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

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 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

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

#### 4. Income from charitable activities

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

## The Zen Trust

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

#### 5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	3,281	3,281

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

#### 6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Management fees	1,475	1,475	-

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

##### Summary by fund type

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

	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	79,504
	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	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
	49,619	49,619

## 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

#### 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	6,267,717	13,000	3,855	6,284,572
<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	-	5,512	2,418	7,930
<b>Net book value</b>				
At 31 March 2024	6,267,717	7,488	1,437	6,276,642

#### 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	455,288

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

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

**15. Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
<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
	<b>=====</b>	<b>=====</b>

**16. Current asset investments**

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

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

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

## 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>	<u><u>7,056,382</u></u>	<u><u>302,253</u></u>	<u><u>(80,979)</u></u>	<u><u>38,025</u></u>	<u><u>7,315,681</u></u>

##### 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>	<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>

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.