

Charity Registration No. 1173083
Company Registration No 10368008 (England & Wales)

**The Forest Hermitage Trust
The Forest Hermitage
Fulbrook Lane
Lower Fulbrook
Warwickshire CV35 8AS**

**Company Registration No 10368008 (England & Wales)
Reg. Charity No 1173083**

Annual report and Unaudited Financial Statements

For The Year Ended 31 March 2021

The Forest Hermitage Trust - Company Registration No 10368008
Unaudited Accounts Contents

	Page
Company Information	2
Directors' Report & Trustees' Annual Report	3
Independent Examiner's Report	5
Income Statement for the year ended 31 March 2021	6
Balance Sheet as at 31 March 2021	7
Notes to the accounts	8

The Forest Hermitage Trust - Company Registration No 10368008
Company Information for the year ended 31st March 2021

Directors (Trustees for the purposes of charity law):

Mark Andrew Bowen
Yin Yin Mon Ohn (Chair, appointed 17th May 2020)
Sarah Julie Wallis (appointed 17th May 2020)
Jeremy Martin Childerstone (appointed 17th May 2020)
Chamila Nayanl Wimalka (appointed 23rd November 2019)
Gillian Margaret Schofield (appointed 27th September 2020, resigned 20th November 2021)
Rattanasuda Poolsombat (appointed 11th April 2021)
Aung Kyaw Soe (appointed 11th April 2021)
Antony Harfield (appointed 21st November 2021)
David Colin King (resigned 10th January 2021)
Maureen Leahy (resigned 25th August 2020)
Jarin Dyke (resigned 24th August 2020)
Hanyang Li (resigned 16th July 2020)
Anne Marie Hurst (resigned 17th May 2020)
Timothy Wyndham Hurst (resigned 29th April 2020)

Secretary

Felicity Walker (resigned 11th October 2021)
Matthew Brayshaw (appointed 2nd November 2021)

Company Number

10368008 (England & Wales)

Charity Number

1173083

Registered Office:

The Forest Hermitage
Fulbrook Lane
Lower Fulbrook
Warwickshire
CV35 8AS
England

The Forest Hermitage Trust - Company Registration No 10368008

Directors' Report & Trustees' Annual Report for the year ended 31st March 2021

The Directors present their annual report and financial statements for the year ended 31st March 2021 and confirm they comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP (FRS102). The Directors confirm they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Management and governance arrangements

The Forest Hermitage Trust is a charitable company limited by guarantee and has no share capital. It was incorporated on 9th September 2016 and registered as a charity on 18th May 2017. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Every Member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £10.

Membership of the charity is open to individuals who are Bhikkhu Sangha and are resident at The Forest Hermitage, by ordinary resolution at an annual or extraordinary general meeting.

The charity is a public benefit entity as set out in PBE3.3A

To Charity's core objective is to advance the Buddhist religion for the benefit of the public in accordance with the teachings of the Buddha by:

- a) Providing, maintaining and supporting, in accordance with the principles of the Theravada Vinaya, residential establishments for a monastic sangha of persons who have undertaken the rules of training (Sikkhapada).
- b) Supporting lay people in the practice of the teachings of the Buddha.
- c) Such other means as may from time to time be decided.

The Directors of the company are also Trustees for the purposes of charity law and under the Articles of Association are known as Directors. Under the requirements of the Memorandum and Articles of Association the Directors are appointed or removed by the Members at an annual or extraordinary general meeting.

The Directors annually review the risks that the charity faces.

On 10th April 2019 the Trustees of the Buddha Dhamma Fellowship agreed to transfer ongoing responsibility and ownership of the assets and liabilities held by the Buddha Dhamma Fellowship to the Forest Hermitage Trust for £zero financial consideration. This includes all the buildings and chattels of the Forest Hermitage Monastery. The Purposes of the Forest Hermitage Trust are similar to the Buddha Dhamma Fellowship.

The Forest Hermitage Trust now administers The Forest Hermitage Buddhist Monastery and acts as steward of the Sangha, the community of monks founded by the Buddha more than 2,500 years ago. The senior monk, the Venerable Ajahn Khemadhammo, with other monks and a lay-attendant reside at the monastery. The tradition is that of the Theravada school.

Review of the year: main activities undertaken by the charity to further its charitable purposes for the public benefit

The objective of the charity is to provide a place for the practice and teaching of Buddhism. Each year the Directors review the charity objectives and activities to ensure they continue to reflect our aims. In carrying out this review the Directors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.A59

The Forest Hermitage Trust - Company Registration No 10368008

Directors' Report & Trustees' Annual Report for the year ended 31st March 2021 (continued)

Access to the monastery and Wood Cottage has been badly affected by COVID-19 restrictions in the year. When possible, the monastery provided a place for the practice and teachings of Buddhism. Wood Cottage (Bhavana Dhamma) is a further venue for lay activities. The monastery offers zoom meditation sittings on Mondays and Fridays for the practice of Buddhism, and there are various festival days throughout the year where people celebrate by bringing food and offerings.

Ajahn Khemadhammo runs Angulimala, The Buddhist Prison Chaplaincy and is chairman of The Theravada Buddhist Sangha in the United Kingdom (TBSUK).

Financial activities & future plans

The charity's main source of income is charitable giving, which is used to maintain the fabric of the monastery and provide for the wellbeing of the monks.

In order to protect an irrevocable trust linked to the Buddha Dhamma Fellowship and also the licence for the Home Office points based immigration system, The Buddha Dhamma Fellowship will continue for the foreseeable future.

Due to the lengthy process of transferring contracts, particularly donations, the Buddha Dhamma Fellowship has continued to receive some donations and make some payments since the transfer date.

Surplus monies held by the Buddha Dhamma Fellowship in respect of its charitable activities since the transfer are held in trust on behalf of the Forest Hermitage Trust and will be donated to the Forest Hermitage Trust.

Reserves Policy

The Trustees policy is to hold sufficient free reserves to cover charitable activities for up to 3 years.

Statement of Directors' responsibilities

Company Law and Charity Law requires the Directors to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Directors are responsible for keeping proper accounting records which 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 and 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.

Independent Examiner

The Directors intend to ask the existing examiner to undertake the independent examination of the coming year.

Approved by the Directors and signed on their behalf by Jeremy Childerstone:

 _____, date 10th January 2022

The Forest Hermitage Trust - Company Registration No 10368008

Independent Examiner's Report to The Directors & Trustees

I report to the Directors and Trustees of the Forest Hermitage Trust (Reg. Charity No 1173083) on the accounts for the year ended 31 March 2020, which are set out on pages 6 to 11.

Respective responsibilities of Directors and examiner

The charity's Directors are responsible for the preparation of the accounts. The charity's Directors consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



W P P Kalutantrige ACMA
Global Management Consultants
28-29 Kingspark Business Centre
152-178 Kingston Road
New Malden
KT3 3ST

The Forest Hermitage Trust - Company Registration No 10368008

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total 31/03/21 Funds £	Total 31/03/20 Combined £
Income:				
Donations and legacies	74,288	-	74,288	57,558
Charitable activities	1,185	-	1,185	5,769
Other	-	-	-	-
Gross income in the reporting period	75,473	-	75,473	63,327
Expenditure				
Charitable Activities:				
Prison Travel	0		0	249
Building Maintenance & Repairs	19,456		19,456	19,286
Household Expenses	2,529		2,529	1,833
Heat & Light	7,537		7,537	10,492
Buildings Depreciation	276		276	155
Animals & Garden	634		634	2,808
Monks' Welfare	2,220		2,220	1,135
Room Hire	55		55	0
Non Prison Travel	1,270		1,270	11,122
Motor Vehicle Depreciation	2,188		2,188	2,918
Council Tax	3,570		3,570	3,433
Insurance	4,609	-	4,609	5,038
Total	44,344	-	44,344	58,469
Other (Management & Administration)				
Postage, Printing & Stationery	46		46	3,172
Telephone	855		855	821
Equipment Depreciation	316		316	0
Equipment	947		947	439
Computer Consumables	867		867	393
Legal & Professional	388		388	866
Bank Charges	69		69	20
Bank Interest	(23)		(23)	(38)
Sundry Expenses	1,651		1,651	745
Total	5,116	-	5,116	6,418
Total expenditure in the reporting period	49,460	-	49,460	64,887
Net income for the reporting period (Net movement in funds)	26,013	-	26,013	- 1,560
Reconciliation of funds				
Total funds brought forward	166,359	512,186	678,545	680,105
Total funds carried forward	192,372	512,186	704,558	678,545

The statement of Financial Activities includes all gains and losses recognised in the year
All income and expenditure derive from continuing activities

The statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act (2006)

The Forest Hermitage Trust - Company Registration No 10368008
Balance Sheet as at 31 March 2021

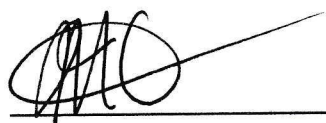
	Note	£	31/03/21 £	31/03/20 £
Fixed Assets				
Tangible Assets	8		580,371	581,886
Current Assets				
Cash at Bank and in hand		134,187		106,659
		<u>134,187</u>		<u>106,659</u>
Creditors-amounts falling due within 1 year		-		-
Net Current Assets			<u>134,187</u>	<u>106,659</u>
Total Assets less Current Liabilities			714,558	688,545
Creditors-amounts falling due after 1 year	9		10,000	10,000
Net Assets			<u>704,558</u>	<u>678,545</u>
Funds	10			
Unrestricted - General Fund	10		192,372	166,359
Restricted Building Fund	<u>10</u>		<u>512,186</u>	<u>512,186</u>
Members' Funds			<u>704,558</u>	<u>678,545</u>
			-	-

For the year ended 31st March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - Small Entities. The Directors have chosen to deliver a profit and loss account to the Registrar of Companies.

Approved by the Board on 10th Jan 2022 and signed on their behalf
by Jeremy Childerstone, Director



The notes on pages 8 - 10 form an integral part of these accounts

Company Registration No 10368008

The Forest Hermitage Trust - Company Registration No 10368008

Notes to the accounts for the year ended 31 March 2021

1. Statutory Information

The Forest Hermitage Trust is a private company, limited by guarantee, registered in England and Wales, registration number 10368008. The registered office is THE FOREST HERMITAGE, FULBROOK LANE, LOWER FULBROOK, WARWICKSHIRE, CV35 8AS, ENGLAND.

2. Compliance with accounting standards

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102) and provisions of FRS 102 Section 1A Small Entities except that, to give a true and fair view, the transfer from the Buddha Dhamma Fellowship to the Forest Hermitage Trust has been treated as a merger not a gift. This reflects the continuity of operations and avoids a very misleading level of income and profit.

3. Public Benefit Entity

The Forest Hermitage Trust is a public benefit entity.

4. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of accounting - the accounts have been prepared under the historical cost convention

Presentation currency - the accounts are presented in £ sterling, rounded to the nearest £.

Going Concern- at the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operation for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue.

Tangible Fixed Assets and Depreciation - tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful economic lives as follows:

Freehold land & buildings		no depreciation
Computer & Office Equipment	25% pa	Straight line
Outbuildings: Kuti, marquee & log cabin	10% pa	Straight line
Motor Vehicles	25% pa	Reducing balance

No depreciation has been provided on the freehold property as this is maintained in a continual state of sound repair and the Directors consider that the market value is still considerably in excess of cost. The Directors review this policy annually in the light of fluctuations in the local property market.

Other contents of the Forest Hermitage and grounds - No financial value is put on items provided as gifts.

Income recognition - income consists mainly of donations and is recognised as it is received.

Following completion of the transfer of the assets and activities to the Forest Hermitage Trust, the Buddha Dhamma Fellowship has a contractual obligation to transfer any monies received by them in respect of charitable activities as and when it is received. Therefore, all money received by the Buddha Dhamma Fellowship is included as income under the relevant headings.

Where expenses have continued to be paid by the Buddha Dhamma Fellowship on behalf of the Forest Hermitage Trust, this is included as expenditure under the relevant headings in the Statement of Financial Activities.

The Forest Hermitage Trust - Company Registration No 10368008

Cash at bank and in hand - Any cash balances in transit from the Buddha Dhamma Fellowship are included in cash and cash equivalents.

Notes to the accounts (continued)

Creditors - creditors are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Gifts in kind - the Charity receives the benefit of work done by volunteers and receives gifts of food and other items. No financial value is put on these items.

Taxation - as a registered Charity, the Trust is generally exempt from income tax, corporation tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

5. Average number of employees

During the year the average number of employees was 0 (2020: 0), and total salaries paid were £ zero (2020: £zero).

Directors do not receive any remuneration or other financial benefit from the Charity.

6. Volunteers

Volunteers assist in many of the monasteries activities, including: routine garden maintenance, setting up marquees and preparing offerings at festival days; acting as drivers for the monks; acting as ushers and stewards at the monastery; preparing food for the monks.

7. Independent Examiner

No fees were paid to the Independent Examiner (2020: £ zero)

8. Tangible Fixed Assets

	Freehold Property £	Kuti/ marquee/ Log cabin £	Summerhouse £	Motor Vehicles £	Computers & Office £	Total £
Cost						
At 1 April 2020	570,925	19,394	600	24,250	12,074	627,243
Additions	0	0	0	0	1,264	1,264
Disposals	0	0	0	0	-10,736	(10,736)
At 31 March 2021	570,925	19,394	600	24,250	2,602	617,771
Depreciation						
At 1 April 2020	0	17,186	600	15,497	12,074	45,357
Charge for the year	0	276	0	2,188	315	2,779
Disposals	0	0	0	0	-10,736	(10,736)
At 31 March 2021	0	17,462	600	17,685	1,653	37,400
Net book value						
At 1 April 2020	570,925	2,208	0	8,753	0	581,886
At 31 March 2021	570,925	1,932	0	6,565	949	580,371

The Forest Hermitage Trust - Company Registration No 10368008

Notes to the accounts (continued)

9. Creditors: amounts falling due after 1 year

	31/03/21	31/03/20
	£	£
Other creditors	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Three private interest free loans are due for repayment in two to five years, and were transferred to The Forest Hermitage Trust from the Buddha Dhamma Fellowship.

10 a. Movement in Funds

Restricted (Building) - is a restricted reserve arising on the transfer from the Buddha Dhamma Fellowship - accumulated surplus of restricted donations used for the purchase, maintenance and improvement of the freehold properties at Lower Fulbrook and Hampton Wood.

	1 st April 2020	Income	Expenditure	31 st March 2021
	£	£	£	£
Restricted funds	512,186	0	0	512,186
Unrestricted funds	166,359	75,473	-49,460	192,372
Total Funds	<u>678,545</u>	<u>75,473</u>	<u>-49,460</u>	<u>704,558</u>

10 b. Analysis of Funds

	2021			2020	
	Unrestricted	Restricted		Unrestricted	Restricted
	£	£		£	£
Tangible Assets	68,185	512,186	0	69,700	512,186
Cash at Bank and in hand	134,187	0		106,659	0
Creditors-amounts falling due after 1	<u>-10,000</u>	<u>0</u>		<u>-10,000</u>	<u>0</u>
	<u>192,372</u>	<u>512,186</u>		<u>166,359</u>	<u>512,186</u>

11 Capital commitments

As at 31 March 2021, the Forest Hermitage Trust had no capital commitments (2020: £nil).

12 Related Parties

On 10th April 2019 the Trustees of the Buddha Dhamma Fellowship agreed to transfer ongoing responsibility and ownership of the assets and liabilities held by the Buddha Dhamma Fellowship to the Forest Hermitage Trust for £zero financial consideration. The Forest Hermitage Trust and the Buddha Dhamma Fellowship have a number of Trustees in common and are hence related parties.

The Buddha Dhamma Fellowship has a contractual obligation to transfer any monies received by them in respect of charitable activities as and when it is received. Therefore, all money received by the Buddha Dhamma Fellowship is included as income under the relevant headings. 2021: £28,008 (2020: £25,922)

Where expenses have continued to be paid by the Buddha Dhamma Fellowship on behalf of the Forest Hermitage Trust, this is included as expenditure under the relevant headings in the Statement of Financial Activities. 2021: £4,065 (2020: £14,259)

Surplus monies held by the Buddha Dhamma Fellowship in respect of its charitable activities since the transfer are held in trust on behalf of the Forest Hermitage Trust and will be donated to the Forest Hermitage Trust. 2021: £40,209 (2020: £16,206)