

**THE ALFOXTON PARK TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2020**

**THE ALFOXTON PARK TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**THE ALFOXTON PARK TRUST**  
**CHARITY INFORMATION**

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**Trustees**

Jayaraja	Chair	(appointed 25 September 2019)
Lokabandhu	Secretary	(appointed 25 September 2019)
Robin Collett	Treasurer	(appointed 25 September 2019)

**CHARITY REGISTERED NUMBER**

1189214 (England and Wales)

**PRINCIPAL ADDRESS**

Alfoxton Park Estate  
Alfoxton Park  
Holford  
Somerset  
TA5 1SG

**AUDITORS**

Chater Allan LLP  
Chartered Accountants and Statutory Auditors  
Beech House  
4a Newmarket Road  
Cambridge CB5 8DT

**PRINCIPAL BANKERS**

The Co-Operative bank PLC  
PO Box 250  
Skelmersdale  
WN8 6WT

Metro Bank Bath  
18-19 Stall Street  
Bath BA1 1QB

**SOLICITORS**

Frederic Hall  
York House  
32 Cheriton Gardens  
Folkstone  
Kent  
CT20 2UR

**THE ALFOXTON PARK TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**Trustees**

The Trustees are pleased to present the Trustees Report together with the financial statements of the charity for the period ended 31 December 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is constituted as a Charitable Incorporated Association (CIO) and is governed by its Rules.

**Appointment of trustees**

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year, are shown below.

The Charity inducts new Council members by providing them with a copy of 'Triratna Chairs & Trustees Handbook (2016)', the Charity Commission's 'Responsibilities of Charity trustees' and by discussing their role during council meetings.

Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

**Risk management**

The Council Members keep under review the principal risks faced by the charity and seek to manage these. The key risks include the many risks associated with construction work, the ability of the charity to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, and the need to retain the support of sufficient donors to ensure the charity can continue to operate.

**Arrangements for setting pay and remuneration of key management personnel**

The charity seeks to operate as far as possible using volunteers. However if full-time skilled members of the community require financial support, this may be offered at a flat rate of £430 per month plus food.

Two individual members of the Council also hold executive posts for the day-to-day management of the Charity. One of these (the Chairman) is financially supported for doing so; the other (the bookkeeper) does so in a voluntary capacity.

**Day to day delegation of management**

The Council meets bi-monthly, either in person or by Zoom. The Treasurer circulates reports on financial matters to the Council monthly.

Day-to-day running of the Charity is undertaken by the on-site management team and directed by the Chair of Trustees, Jayaraja.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity are the advancement of the Buddhist religion, in particular:

- (a) to encourage members and others to live in accordance with the teachings of the Buddha, with special reference to living, practicing and inspiring others to adopt a simple, natural, and ecologically sustainable approach to life and environmental stewardship, as exemplified by the Buddha and his immediate disciples.
- (b) to support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists.
- (c) to maintain close communication with and work under the guidance of the Triratna Buddhist Order and in cooperation with other groups with the same objects.

In pursuit of its objects the Charity runs a variety of residential retreats, both introductory and those designed to help people deepen their practice and understanding of Buddhism.

It is also an objective of the Charity to encourage the establishment of a residential community, where Buddhists can live and practise together, initially working on the renovation of Alfoxton Park and subsequently in the running of the Retreat Centre.

**THE ALFOXTON PARK TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**REVIEW OF ACTIVITIES**

See chairman's report below.

**PUBLIC BENEFIT**

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance.

The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, on site, and in meetings with visitors and local neighbours.

**DIRECTORS AND MEMBERS OF THE BOARD OF TRUSTEES**

The Directors and Members of the Board of Trustees who served during the year were:

- Jayaraja Chair (appointed 25 September 2019)
- Lokabandhu Secretary (appointed 25 September 2019)
- Robin Collett Treasurer (appointed 25 September 2019)

**FINANCIAL REVIEW**

Incoming resources for the year amounted to £1,645,834, which was mainly comprised of donations. Expenditure amounted to £74,837.

**Reserves policy**

The closing balance of total reserves is £1,570,997 of which Restricted reserves totalled £247,217.

The Trustees aim to have a reserve level of approximately 6 months' of expenditure, slightly higher than if income was more certain. Unrestricted expenditure for 6 months is estimated at £37,000. Free reserves at the end of the year were £31,996.

**PLANS FOR FUTURE PERIODS**

The charity is currently focusing its efforts in two areas. Firstly, the renovation of the buildings at Alfoxton Park so that they may be brought back into use and run as a Buddhist Retreat Centre. And secondly, operating a summer and autumn schedule of camping retreats in the grounds of Alfoxton Park.

**FUND-RAISING ACTIVITIES**

The charity does not carry out significant fundraising activities.

**GOING CONCERN**

The charity trustees are confident that it is a going concern.

**CHAIRMAN'S REPORT**

The Alfoxton Park Trust is a UK charity, no. 1189214. The Trust acquired the Alfoxton Park Estate in late June 2020, following a generous donation made for this specific purpose. Subsequently, we were able to claim GiftAid on this donation, which has largely funded the work of the Trust since then. Other funds have come from generous donations made by members of the public, and by those attending our events.

We are currently a community comprising around ten individuals resident at Alfoxton. The number varies as volunteers join us to share in our lifestyle and contribute to the project. Over the last year, we have hosted around 300 volunteers to help with the work of the Trust.

A typical day revolves around carrying out renovation works, restoring the land, hosting retreats, and taking care of the day-to-day tasks of living in community. Daily group meditation, meetings and meals make our lifestyle convivial and focussed.

Our activities over the last year can be divided into three strands, conducting retreats, restoring the buildings, and caring for the land.

## **CHAIRMAN'S REPORT (continued)**

### **Retreats**

We have been engaged in bringing together Buddhist teachings and western culture through holding a number of retreats. Due to the dilapidated state of the buildings, these have all been camping retreats. In keeping with the Buddhist ideal of dana, or generosity, these have all been 'by donation', but we have been rewarded with many very generous donations.

The retreats we have held to date include:

- work retreats,
- music improvisation,
- appreciation of the poetry of Wordsworth and Coleridge,
- silent meditation retreats.

Our retreats are facilitated by ordained members of the Triratna Buddhist Order, some of whom enjoy successful careers in academia alongside their commitment to Buddhism. They are open to all, and participants have included local residents, members of the general public, members of the national Triratna Buddhist Order, members of the Alfoxton community, and volunteers.

Additionally, we had a public performance of The Rime of the Ancient Mariner and a classical music concert for the local community.

### **Property Restoration**

Another main objective is to restore the dilapidated Grade II listed Manor House and other buildings on the Estate. To this end, we have:

- obtained full planning permission and listed building consent for the substantial refurbishment of the interior of the main house.
- Enlisted architects, surveyors, and planning consultants to provide plans for additional works to be carried out, including to some of the outbuildings .
- Removed all asbestos internally from the main building.
- Removed rot and replaced the most urgent sections of the roof that were no longer watertight.
- Renovated the adjacent cottage to a high eco-standard.
- Reroofed the cottage and coach house.
- Re-rendering the coach house, using traditional breathable lime rendering techniques.
- Demolishing and rebuilding

### **Caring for the land**

Alfoxton Park sits in 52 acres, including ancient woodland, parkland and a walled garden. Many parts of the site are designated with SSSI status, it is also classified as an area of outstanding natural beauty.

- In keeping with the species-rich landscape, we have commissioned bat and tree surveys, and engaged a landscape design consultancy service to preserve and enhance the wildlife and cultural legacy that Alfoxton Park provides, in a sensitive and appropriate manner.
- In addition, we are building positive relationships with a wide range of local groups, for instance the Holford Parish Council, the Quantock Rangers, and the local Coleridge Society.
- We have carried out tree surgery work to mature specimen trees with decay that posed a risk to the main building and human life.
- We are involved in a programme of removing bracken, thistles, brambles, ragwort and other invasive weeds, mostly by hand.
- We are planting new trees and fencing small parcels of land to prevent the significant damage deer cause to establishing trees.
- We are renovating the walled garden to its former glory using Permaculture and other ecologically sound gardening techniques.
- We host a Permaculture training course at Alfoxton and use the participants as volunteers to help in the restoration process.
- In the last year, we have run two tree-planting events and run permaculture training courses.



THE ALFOXTON PARK TRUST  
TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year that give 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, including the net income and expenditure of the charity, for the year. In preparing these financial statements the Trustees are required to:

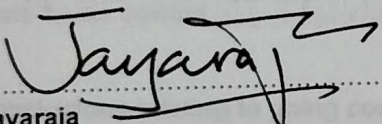
- select suitable accounting policies then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Auditors**

The auditors, Chater Allan LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report, which has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

This report was approved by the Trustees on <sup>25<sup>th</sup></sup> ~~xx~~ October 2021 and signed on their behalf, by:

  
Jayaraja  
Trustee

### Opinion

We have audited the financial statements for The Alfoxton Park for the period ended 31 December 2020 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 12 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice: Accounting and Reporting by 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### 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 Auditor's 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 UK, including the FRC's Ethical Standard, 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.



### **Other information (continued)**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- The charitable company has not kept adequate accounting records; 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 of our audit.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 regulations made under section 154 of that act

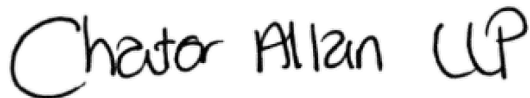
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

**Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors report

**Use of our report**

This report is made solely to the charity's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Chater Allan LLP". The signature is written in a cursive, slightly stylized font.

Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
Beech House  
4a Newmarket Road  
Cambridge  
CB5 8DT

Date: 30 October 2021

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE ALFOXTON PARK TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds	Restricted Fund	2020 Total Funds
		£	£	£
<b>Income from:</b>				
Grants and donations	2	61,409	1,580,310	1,641,719
Charitable activities	3	4,115	-	4,115
<b>Total income</b>		<u>65,524</u>	<u>1,580,310</u>	<u>1,645,834</u>
<b>Expenditure on:</b>				
Charitable activities	4	74,837	-	74,837
<b>Total expenditure</b>	6	<u>74,837</u>	<u>-</u>	<u>74,837</u>
Net (losses)/gains on investments		-	-	-
<b>Net income/(expenditure)</b>		<u>(9,313)</u>	<u>1,580,310</u>	<u>1,570,997</u>
Transfer between funds		1,333,093	(1,333,093)	-
<b>Net movement in funds</b>		<u>1,323,780</u>	<u>247,217</u>	<u>1,570,997</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<u>1,323,780</u>	<u>247,217</u>	<u>1,570,997</u>

**Continuing Operations**

None of the charity's activities were discontinued during the current year. All of the charity's activities are continuing.

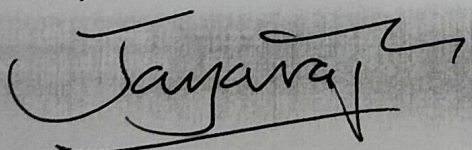
The notes on pages 12 to 17 form part of these financial statements.



**THE ALFOXTON PARK TRUST  
BALANCE SHEET  
AS AT 31 December 2020**

	Notes	2020 £
<b>Fixed Assets</b>		
Tangible assets	9	1,291,784
		<u>1,291,784</u>
<b>Current Assets</b>		
Debtors	10	355,653
Cash at bank and in hand		92,068
		<u>447,721</u>
<b>Liabilities</b>		
Creditors: amounts falling due within one year	11	(168,508)
<b>Net Current Assets</b>		<u>279,213</u>
<b>Liabilities</b>		
Creditors: amounts falling due within one year		-
<b>Net Assets</b>		<u><u>1,570,997</u></u>
 <b>The funds of the charity:</b>		
Restricted Funds	14	247,217
Unrestricted Funds	14	1,323,780
<b>Total charity funds</b>		<u><u>1,570,997</u></u>

The financial statements were approved by the board of trustees on <sup>25th</sup> ~~xx~~ October 2021 and signed on its behalf by:



**Jayaraja (Chair of Trustees)  
Trustee**

The notes on pages 12 to 17 form part of these financial statements.

**THE ALFOXTON PARK TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities:</b>	
Net cash provided by operating activities	<u>1,405,180</u>
<b>Cash flows from investing activities:</b>	
Purchase of property, plant and equipment	<u>(1,313,112)</u>
Net cash provided by investing activities	<u>(1,313,112)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>92,068</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>92,068</u></u>
<b>Cash and cash equivalents at the end of the reporting period</b>	
Cash at bank and in hand	92,068
	<u><u>92,068</u></u>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	
	<b>2020</b> <b>£</b>
Net income/ (expenditure) for the reporting period	1,570,997
Adjustments for:	
Depreciation charges	21,328
(Increase)/decrease in debtors	(355,653)
Increase/(decrease) in creditors	168,508
Net cash provided by operating activities	<u><u>1,405,180</u></u>

## **1. STATEMENT OF ACCOUNTING POLICIES**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and 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 (FRS102) (effective 1 January 2019).

The Alfoxton Park Trust meets the definition of a public benefit entity under FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

### **1.2 Charitable status**

The charity is a CIO registered with the Charities Commission on 27 April 2020 and its trustees appointed under its constitution on 21 September 2019.

### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the direction of the trustees in the furtherance of the general objectives of the company 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 which have been raised by the company for particular purposes. The cost 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.

### **1.4 Income**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions, which must be met before the charity has unconditional entitlement.

Investment income is included when receivable.

### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure includes any VAT which cannot be fully recovered.



## 1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### 1.6 Debtors

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

### 1.7 Creditors and provisions

Creditors and provisions are recognised where The Alfoxton Park Trust 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.

### 1.8 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the potential impact on the charity of the current global pandemic known as COVID-19. In the opinion of the Trustees there will be no material adverse effect on the charity's ability to continue. The trustees believe the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### 1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and Buildings	2% per annum straight line
Furniture and equipment	10% per annum straight line

The Trustees have estimated the value of land in proportion to the land and building and have considered that an estimate of 20% of the original purchase costs is reasonable and should not be depreciated.

THE ALFOXTON PARK TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Unrestricted funds	Restricted Fund	2020 Total
	£	£	£
<b>2. DONATIONS AND LEGACIES</b>			
Donations	60,130	1,254,294	1,314,424
Gift aid	1,279	326,016	327,295
	<u>61,409</u>	<u>1,580,310</u>	<u>1,641,719</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

Retreats and other events	4,115	-	4,115
	<u>4,115</u>	<u>-</u>	<u>4,115</u>

**4. CHARITABLE EXPENDITURE**

	Direct Costs	Support Costs	2020 Total
	£ (Note 4a)	£ (Note 4b)	£
Activity:			
Retreats and other events	8,384	-	8,384
Projects - Buddhist	58,800	7,653	66,453
	<u>67,184</u>	<u>7,653</u>	<u>74,837</u>

**4a. DIRECT COSTS**

	Unrestricted Funds 2020 £
Staff costs	11,180
Insurance	7,714
Repairs and maintenance	6,360
Depreciation	21,328
Bank charges	16
Legal and professional fees	-
Food for the community	2,557
Vehicle expenses	4,545
Governance	5,100
	<u>58,800</u>
Governance:	
Audit	4,200
Accountancy	900
	<u>5,100</u>

#### 4b. SUPPORT COSTS

	Unrestricted Funds 2020 £
Office expenses	1,566
Travel and meetings	109
Utility bills	3,407
Volunteer expenses	2,571
	<u>7,653</u>

#### 6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs £	Depreciation & Amortisation £	Other Costs £	2020 Total £
Charitable Activities	11,180	21,328	42,329	74,837
	<u>11,180</u>	<u>21,328</u>	<u>42,329</u>	<u>74,837</u>

#### 7. NET INCOME

	2020 £
The excess of expenditure over income is stated after charging:	
Depreciation of fixed assets - owned by the charity	21,328
Auditors' remuneration	4,200
	<u>25,528</u>

#### 8. STAFF COSTS

	2020 £
Wages and salaries	11,180
Social security costs	-
Other pension costs	-
	<u>11,180</u>

The average monthly number of employees during the year was as follows:

	2020
Project workers and administrative staff	<u>4</u>

No employee received remuneration totalling to more than £60,000 in this year.

The Chairman of the Board received remuneration of £2,150 in his capacity as Director of the building project.

**THE ALFOXTON PARK TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**9. TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b>Cost:</b>			
At 25 September 2019	-	-	-
Additions	1,312,073	1,039	1,313,112
At 31 December 2020	<u>1,312,073</u>	<u>1,039</u>	<u>1,313,112</u>
<b>Depreciation:</b>			
At 25 September 2019	-	-	-
Charge for year	21,224	104	21,328
At 31 December 2020	<u>21,224</u>	<u>104</u>	<u>21,328</u>
<b>Net book value:</b>			
At 31 December 2020	<u>1,290,849</u>	<u>935</u>	<u>1,291,784</u>

Fixed assets are all used for charitable purposes.

**10. DEBTORS**

	<b>2020 £</b>
Prepayments and accrued income	355,653
Other debtors	-
	<u>355,653</u>

**THE ALFOXTON PARK TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

	<b>2020</b>
	<b>£</b>
<b>11. CREDITORS: amounts falling due within one year</b>	
Trade creditors	1,290
Accruals and deferred income	27,218
Loans	140,000
	<u>168,508</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2020 Total £</b>
Fixed assets	1,044,567	247,217	1,291,784
Current assets	447,721		447,721
Current liabilities	(168,508)	-	(168,508)
	<u>1,323,780</u>	<u>247,217</u>	<u>1,570,997</u>

**13. MOVEMENT IN FUNDS**

	<b>At 25 September 2019 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>At 31 December 2020 £</b>
Unrestricted Funds	-	65,524	(74,837)	1,333,093	1,323,780
Restricted Funds:					
Alfoxton Park Renovation	-	1,580,310	-	(1,333,093)	247,217
	<u>-</u>	<u>1,580,310</u>	<u>-</u>	<u>(1,333,093)</u>	<u>247,217</u>
Total funds	<u>-</u>	<u>1,645,834</u>	<u>(74,837)</u>	<u>-</u>	<u>1,570,997</u>

The Alfoxton Park Renovation restricted fund was established for the renovation of Alfoxton Park and outbuildings to create a retreat centre for Buddhist and artistic events. The transfer of £1,333,093 to unrestricted funds is the amount capitalised in the period.

**14. RELATED PARTY TRANSACTIONS**

The charity is not controlled by any one individual. During the year there were no material related party transactions.