

Independent examiner's report
to the trustees of
Throssel Hole Buddhist Abbey

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2021 which are set out on pages 14 to 27.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Gore-Langton FCCA DChA
Slade & Cooper Limited, Chartered Certified Accountants
Beehive Mill, Jersey Street
Manchester M4 6JG

17 September 2021

Throssel Hole Buddhist Abbey
Statement of Financial Activities
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income					
Donations and legacies	3	157,302	-	157,302	210,627
Charitable activities	4	7,736	-	7,736	13,272
Investments	5	115	-	115	133
Total income		165,153	-	165,153	224,032
Expenditure					
Charitable activities	6	171,672	-	171,672	221,249
Total expenditure		171,672	-	171,672	221,249
Net income/(expenditure) for the year	7	(6,519)	-	(6,519)	2,783
Transfer between funds		-	-	-	-
Net movement in funds for the year		(6,519)	-	(6,519)	2,783
Reconciliation of funds					
Total funds brought forward		1,219,817	-	1,219,817	1,217,034
Total funds carried forward		1,213,298	-	1,213,298	1,219,817

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

Throssel Hole Buddhist Abbey

Balance Sheet
as at 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		977,817		1,008,259
			<hr/>		<hr/>
Total fixed assets			977,817		1,008,259
Current assets					
Stock	11	4,042		3,848	
Debtors	12	54,756		47,492	
Cash at bank and in hand	13	179,345		164,224	
		<hr/>		<hr/>	
Total current assets		238,143		215,564	
Liabilities					
Creditors: amounts falling due in less than one year	14	(2,662)		(4,006)	
		<hr/>		<hr/>	
Net current assets			235,481		211,558
			<hr/>		<hr/>
Total assets less current liabilities			1,213,298		1,219,817
Funds of the charity:					
Unrestricted income funds	15		1,213,298		1,219,817
			<hr/>		<hr/>
Total charity funds			1,213,298		1,219,817
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 15 to 26 form part of these accounts.

Approved by the trustees on 7 September 2021 and signed on their behalf by:

Rev. S. Alexander (Treasurer and Trustee)

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Throssel Hole Buddhist Abbey 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 note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2021 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 charity 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 received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated items, services and facilities

Donated items, professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated items, professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, unless the item is a tangible fixed asset, when it is capitalised and depreciated over its useful economic life.

e 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 Bank.

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2021 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual items costing less than £1,000 are not capitalised.

Assets are depreciated over their expected useful lives on a straight-line basis as follows:

<i>Asset Category</i>	<i>Expected lifetime</i>
Buildings	5 to 100 years
Vehicles	4 to 10 years
Fixtures and fittings	4 to 10 years
Plant and equipment	3 to 10 years

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2021 (continued)

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k 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.

Concessionary interest-free loans made to other charitable organisations are stated at initial cost less repayments to date.

l Current asset investments

Current asset investments are measured at their fair value as at the balance sheet date using the best estimate of the market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

m Cash at bank and in hand

Cash at bank and cash 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.

n Creditors and provisions

Creditors and provisions are recognised where the charity 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.

o 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.

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Notes to the accounts for the year ended 31 March 2021 (continued)

2 Legal status of the charity

The charity is a charitable trust, registered as a charity in England & Wales.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	148,906	-	148,906
Gifts-in-kind	6,396	-	6,396
Legacies	2,000	-	2,000
	<hr/>	<hr/>	<hr/>
Total	157,302	-	157,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 Previous reporting period	 <i>Unrestricted</i> £	 <i>Restricted</i> £	 <i>Total 2020</i> £
<i>Donations</i>	<i>182,798</i>	<i>-</i>	<i>182,798</i>
<i>Gifts-in-kind</i>	<i>11,751</i>	<i>-</i>	<i>11,751</i>
<i>Legacies</i>	<i>16,078</i>	<i>-</i>	<i>16,078</i>
	<hr/>	<hr/>	<hr/>
Total	210,627	-	210,627
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts for the year ended 31 March 2021 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Charitable trading	1,050	-	1,050
Other income	6,686	-	6,686
	<hr/>	<hr/>	<hr/>
Total	7,736	-	7,736
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2020</i> £
<i>Charitable trading</i>	4,219	-	4,219
<i>Other income</i>	9,053	-	9,053
	<hr/>	<hr/>	<hr/>
Total	13,272	-	13,272
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Income from bank deposits	115	-	115
	<hr/>	<hr/>	<hr/>
	115	-	115
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2020</i> £
<i>Income from bank deposits</i>	133	-	133
	<hr/>	<hr/>	<hr/>
	133	-	133
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts for the year ended 31 March 2021 (continued)

6 Analysis of expenditure on charitable activities

	2021 £	2020
Temple buildings and equipment	95,485	114,270
Community living and religious practice	57,785	73,266
Community travel and vehicles	16,614	24,861
Missionary expenses	343	3,025
Charitable trading costs	365	4,747
Governance costs - Independent examination and accountancy	1,080	1,080
	171,672	221,249
	2021 £	2020 £
Restricted expenditure	-	-
Unrestricted expenditure	171,672	221,249
	171,672	221,249
	171,672	221,249

7 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Depreciation	36,387	38,394
Independent examiner's remuneration:		
Independent examination	300	300
Accountancy fees	600	600

8 Staff costs

Being a monastery, the Charity has no employees. The total amount paid in stipends to the monastic community during the year was £3,116 (2020: £3,350). The average number of resident monastic community members during the year was 23 (2020: 22).

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Notes to the accounts for the year ended 31 March 2021 (continued)

9 Trustee remuneration and expenses, and related party transactions

The Charity did not pay any remuneration to its trustees nor reimburse them for any expenses incurred in their capacity as trustees. Any expenses incurred on the Charity's behalf by trustees who are members of the monastic community were reimbursed at the face value of the receipt provided. Trustees who are members of the resident monastic community receive the same support in terms of accommodation, food and other support as any other member of the community, and receive no additional benefits from being a trustee.

Aggregate donations without conditions from trustees and related parties were £1,292 (2020: £2,550).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

The Charity made donations and transfers to other charities and temples in the Order of Buddhist Contemplatives as follows:

	2021	2020
	£	£
Order of Buddhist Contemplatives Activities Trust (OBCAT)	4,000	4,000

The charity has made concessionary loans to Dharmatoevlucht, Turning Wheel Buddhist Temple and Norwich Zen Buddhist Priory, all charities and temples within the Order of Buddhist Contemplatives, as described in note 12.

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Notes to the accounts for the year ended 31 March 2021 (continued)

10 Fixed assets: tangible assets

Cost	Land & Buildings £	Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Total £
At 1 April 2020	1,494,805	38,085	98,768	26,149	1,657,807
Additions	-	-	5,945	-	5,945
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,494,805	38,085	104,713	26,149	1,663,752
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation					
At 1 April 2020	525,443	27,364	72,674	24,067	649,548
Charge for the year	25,465	3,324	6,904	694	36,387
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	550,908	30,688	79,578	24,761	685,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value					
At 31 March 2021	943,897	7,397	25,135	1,388	977,817
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2020</i>	<i>969,362</i>	<i>10,721</i>	<i>26,094</i>	<i>2,082</i>	<i>1,008,259</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Stock

	2021 £	2020 £
Stock of goods for resale	4,042	3,848
	<hr/>	<hr/>
	4,042	3,848
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts for the year ended 31 March 2021 (continued)

12 Debtors

	2021	2020
	£	£
<i>Due in less than one year</i>		
Income tax and bank interest receivable	3,359	6,612
Prepayments	10,678	11,410
Other debtors	2,016	767
	16,053	18,789
<i>Due in more than one year</i>		
Concessionary loans	38,703	28,703
	54,756	47,492
	54,756	47,492

Concessionary loans

The charity has made loans to temples within the Order of Buddhist Contemplatives, which have similar charitable objects to the charity. The loans are interest-free and unsecured, and repayable in more than one year. The individual loans are as follows:

	£	£
Turning Wheel Buddhist Temple (regd. charity no. 1167910) - repayable by 2042	25,000	25,000
Dharmatoevlucht (regd. charity in the Netherlands) - repayable by 2022	3,703	3,703
Norwich Zen Buddhist Priory (regd. charity no. 1190154) - repayable by 2031	10,000	-
	38,703	28,703
	38,703	28,703

13 Cash at bank and in hand

	2021	2020
	£	£
Cash at bank and on hand	179,345	164,224
	179,345	164,224
	179,345	164,224

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors and accruals	2,662	4,006
	2,662	4,006
	2,662	4,006

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2021 (continued)

14 Analysis of movements in restricted funds

There were no movements or balances in restricted funds (2020: none).

15 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	1,219,817	165,153	(171,672)	-	1,213,298
	<u>1,219,817</u>	<u>165,153</u>	<u>(171,672)</u>	<u>-</u>	<u>1,213,298</u>
	<u><u>1,219,817</u></u>	<u><u>165,153</u></u>	<u><u>(171,672)</u></u>	<u><u>-</u></u>	<u><u>1,213,298</u></u>
Previous reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
General fund	1,217,034	224,032	(221,249)	-	1,219,817
	<u>1,217,034</u>	<u>224,032</u>	<u>(221,249)</u>	<u>-</u>	<u>1,219,817</u>
	<u><u>1,217,034</u></u>	<u><u>224,032</u></u>	<u><u>(221,249)</u></u>	<u><u>-</u></u>	<u><u>1,219,817</u></u>

Unrestricted fund Description, nature and purposes of the fund

General fund This unrestricted fund covers the costs of implementation the charitable objects, for example the direct support of the monastic community and the day to day running costs incurred in providing and maintaining the facilities of a monastery, retreat centre and associated grounds. The fund also holds the fixed assets purchased for the purpose of running and maintaining the monastery and other charitable objects.

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2021 (continued)

16 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	977,817	-	-	977,817
Other net current assets/(liabilities)	235,481	-	-	235,481
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,213,298	-	-	1,213,298
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total £</i>
<i>Tangible fixed assets</i>	<i>1,008,259</i>	<i>-</i>	<i>-</i>	<i>1,008,259</i>
<i>Other net current assets/(liabilities)</i>	<i>211,558</i>	<i>-</i>	<i>-</i>	<i>211,558</i>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	<i>1,219,817</i>	<i>-</i>	<i>-</i>	<i>1,219,817</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>