

Throssel Hole Buddhist Abbey

Report and financial statements

For the year ended 31st March 2024

Throssel Hole Buddhist Abbey
Reference and administrative information
for the year ended 31st March 2024

Charity number 506094

Registered office and operational address THROSSEL HOLE BUDDHIST ABBEY
CARRSHIELD, HEXHAM
NORTHUMBERLAND NE47 8AL

Trustees Trustees who served during the year and up to the date of this report were as follows:

Rev. S.H.B. Watson Chair
Rev. P.M. Bonati
Rev. C.D.H.R. Watson
Rev. L. Tuffrey
Rev. M.B.C.H.S. Alexander
Rev. K. Bailey

Secretary Rev. E. Agnew

Holding Trustees The Incorporated Trustees of Throssel Hole Buddhist Abbey

Bankers The Co-operative Bank plc.
Norfolk House, 84/86 Grey Street
Newcastle Upon Tyne NE1 6BZ

Triodos Bank UK
Deanery Road
Bristol BS1 5AS

PayPal UK Ltd
Whittaker House, Whittaker Avenue, Richmond-Upon-Thames
Surrey TW9 1EH

Independent examiner James Gore-Langton FCCA DChA,
Garth, Outertown
Stromness, Orkney KW16 3JP

Throssel Hole Buddhist Abbey
Trustees' annual report
for the year ended 31st March 2024

The trustees present their report and unaudited financial statements for the year ended 31st March 2024. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Governing document

Throssel Hole Buddhist Abbey was registered as a charity on 15th March 1977 in England and Wales. The charity is governed by its constitution which was adopted on 24th January 1977 and amended on 20th March 1998, 17th April 2008, 17th February 2015, 14th November 2019 and 1st March 2022

Organisation and structure

The management of the Charity is vested in a Committee of Trustees whose current members are Rev. Berwyn Watson, Rev. Peter Bonati, Rev. Roland Watson, Rev. Lambert Tuffrey, Rev. Sanshin Alexander and Rev. Kōjō Bailey. Five of the trustees are resident at Throssel Hole Buddhist Abbey and are involved in the day-to-day running and management of the charity. Rev. Peter Bonati was previously resident at Throssel, and is consulted on a regular basis by email and telephone.

Appointment of Trustees

The appointment of trustees is the responsibility of the Chapter, membership of which is open to all senior monks of the Order ordinarily resident in the UK at one of the Charity's residences. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity other than repayment of reasonable out-of-pocket expenses such as travel to and from trustee meetings, overnight accommodation (although this is usually not needed for Throssel meetings) and postage, telephone calls and broadband time for charity work. Trustees who are monks of the Order of Buddhist Contemplatives and are resident at one of the Charity's properties are entitled to receive the same benefits of board and lodging etc. as any other monk of the Order without this being construed as remuneration as a trustee.

The centre of the Charity is Throssel Hole Buddhist Abbey, near Hexham in Northumberland. The Abbey is a Buddhist monastery where men and women from any background can undertake monastic training in the Serene Reflection Meditation tradition (Japanese: Sōtō Zen). There are currently 17 female and male monks resident, who serve as an example of committed practice, and a source of teaching, spiritual help and encouragement to the congregation in Britain and Europe.

The Sōtō Zen tradition: This tradition originated in China and was transmitted to Japan, where it became known as Sōtō Zen. It emphasises the practice of meditation (zazen), living by the Buddhist Precepts and acting from the heart of compassion, love and wisdom in one's daily life. In zazen, one sits still in the present moment with an alert and all-accepting mind, allowing feelings and thoughts to arise and fall away naturally without holding on to them or trying to push them away. Within the Sōtō Zen school there are many teaching lines and each has its own particular flavour. Serene Reflection Meditation is the name used for this practice by those who follow the Sōtō Zen lineage which was brought from Japan by Rev. Master Jiyu-Kennett.

How the Abbey began: The Abbey was founded by Rev. Master Jiyu-Kennett, an English woman who was ordained as a Buddhist monk in Malaysia and subsequently trained at one of the two head temples of the Sōtō Zen Church in Japan. After qualifying as a Master and Teacher she was requested by her western disciples and the Sōtō Zen Church in Japan to spread the teaching in the West. She founded Throssel Hole Buddhist Abbey (then known as Throssel Hole Priory) in 1972. The original umbrella organisation for the temples founded by Rev. Master Jiyu was called the 'Zen Mission Society' and was an

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outgrowth of the Foreign Guest Department of Sōji-ji, the temple where Rev. Kennett had trained in Japan.

The Order of Buddhist Contemplatives: By 1978 the movement required a new structure to reflect its administrative independence from the Japanese church and to embrace the monastic communities that were developing in different countries with a variety of legal requirements. To answer this need, the Order of Buddhist Contemplatives (O.B.C.) was formed through which Throssel Hole Buddhist Abbey, together with the other monastic communities and temples, and their members, could be unified and regulated. Rev. Master Jiyu-Kennett died in 1996 and the O.B.C. continues her work of transmitting the Serene Reflection Meditation tradition. Throssel Hole Buddhist Abbey is the European office of the O.B.C. and in addition there are currently ten other temples of the O.B.C. operating in the UK, two in Holland, one in Germany, one in Latvia and ten in North America.

Charity governance

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems and procedures are established to manage those risks. A summary of many of these systems and procedures, taken from our risk management statement, is presented below.

Our governance adheres to the rules of the Order of Buddhist Contemplatives and the constitution of Throssel Hole Buddhist Abbey. These rules keep the aims and objectives of the charity clearly in mind and are upheld and exhibited by the Abbot, board of trustees and the community of senior monks in the monastery and the wider Order. Governance of the charity is reviewed on a regular basis and within the context of the wider Order through periodic conclaves and monastic gatherings. The trustees, who are senior members of our Order, train within monastic and temple settings and are intimately and continuously working within the governance framework, and are therefore able to see how it is working, and if and when any issues need to be addressed. As all trustees are members of the O.B.C. and resident in temples within our Order there is regular contact between trustees and senior members either directly as members of the same temple community, or through phone calls and emails. Additionally the most senior monks meet periodically to discuss and implement any issues of importance for the charity.

Relative to operational risks, there is a weekly business meeting where all of the monastic heads of department and other seniors are able to bring up current and future work projects in order to consult with the wider senior members of the charity. New projects can be appraised and budgeting and time-lines can be worked out. Repair and maintenance of charity buildings and equipment are discussed and planned as needed. The board of trustees and other senior members are consulted as needed on any significant expenditures, to assess how they fit within our charitable purpose and governance.

Relative to financial risks the bursar of the charity provides regular financial reports to the board of trustees as well as to the most senior monks who are not trustees. During this regular review the status of our cash flow and reserves can be seen in a timely and accurate way and any concerns discussed and appropriate actions taken. We currently maintain a £75,000 cash reserve and regularly review this policy. Regular cash flow statements are used to control expenditures and to budget for future projects. All expenditures over £1,000 require the full consent of the board of trustees. online and cheque expenditures always require two signatures for approval.

In the area of public perception we interact regularly with our supporters and beneficiaries through the offerings of retreats at Throssel, senior monks regularly visiting meditation groups and outside events, the monthly production of our electronic newsletter and the quarterly on-line offering of the Journal of the Order of Buddhist Contemplatives. Spiritual guidance is also available for any lay person with a senior member of Throssel either in person, by telephone, or email. All of the above mentioned interactions ensure good quality reporting of our charity's activities and financial situation. Our financial

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report is available for anyone to look at on the Charity Commission website.

The bursar receives a monthly issue of Charity Finance and emailed news reports from Civil Society Media to keep on top of current Government policies and events which may impact on our activities. The Charity Finance periodical is distributed to all the resident trustees at Throssel in addition to a number of senior monks. As many senior monks regularly keep up with the news they have passed on pertinent information for the trustees to look at.

Relative to compliance with government legislation, the Throssel charity has an extensive Health and Safety document detailing the various procedures that are being followed. Areas of concern range from accidents and first aid, to fire, electrical, gas and hazardous substances safety, to food preparation, water and sewage systems, building and equipment safety, and working with contractors and vehicle safety. Many of these areas need to meet specific government standards and are regularly inspected by the monastery's safety officer or other relevant members of the charity and are checked on a regular basis by outside inspectors. In conjunction with our insurers we continue to keep up to date with the pertinent laws and regulations.

In keeping with the recommendations of the Charity Commission the Trustees have drafted and approved a Risk Management Statement, a Safeguarding Policy, an Investment Policy, a Conflict of Interest Policy and a Volunteer Policy for the Charity. The trustees keep abreast of Health and Safety Risk Management issues which are regularly reviewed and updated. In 2018 we appointed two senior monks as Safeguarding Officers who are responsible for ensuring the safety of children and adults, and keeping our policies on these areas up to date and understood by members of the community. In 2023 we became members of *thirtyone:eight*, an organisation that supports churches and faith groups with safeguarding issues by providing advice, training and help with DBS checks.

Objectives and activities

Referring to the Charity Commission's general guidance on public benefit the trustees review the aims, objectives and activities of the charity each year. The charity's main activities, its achievements and the outcome of its work in the reporting period are described below. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that participate in the activities. The review also helps the trustees ensure the charity's aims, objectives and activities fulfil its stated purposes.

Our aims

The objects of the Charity, as described in its constitution, are *"to promote the practice, teaching, spreading and general advancement of the Serene Reflection Meditation School of Buddhism, as exemplified within the Order of Buddhist Contemplatives"*.

Our objectives

A main objective has been, from the beginning, the training of monks. This is to provide a nucleus of people who are thoroughly grounded in the practice and who are therefore in a position to communicate and pass on its principles to others. It takes a minimum of seven years for a monk to be certified as a full Teacher of Buddhism in the O.B.C. The O.B.C. is self-regulating and seeks to ensure that those who are in good standing have a thorough basis for teaching. This basis is in accord with the general principles of the Serene Reflection Meditation tradition, the Rules of the O.B.C. and the Buddhist Precepts. In spiritual terms, the monastic community provides inspiration and an anchor, both for the congregation and for the wider public.

It is our belief, based upon personal experience and a twenty five hundred year tradition, that the primary method through which Buddhism is spread is through individuals doing the finest job they can

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of practising the Buddhist Way. This is true whether a person is training in the monastic or lay branch of the Sangha. The lay congregation is a vital part of Throssel Hole Buddhist Abbey and there is a mutual interdependence and respect between the lay and monastic branches, since lay practitioners, through their commitment, can be a real inspiration to others around them.

Summary of the main activities undertaken for public benefit, and achievements

The retreat programme: Over the past year, this benefit came most obviously from the programme of retreats, residential training and other events held throughout the year at Throssel Hole Buddhist Abbey for the lay congregation and the wider public.

We held eight weekend, residential, introductory retreats which are open to all members of the public and aim to give the participants a good introduction to our spiritual practice.

During the year we also held four week-long meditation retreats and thirteen other retreats.

In addition we held thirteen festival days which mark the joyful highlights of the Buddhist calendar, and anyone is welcome to attend these; for someone new to our tradition, they are a good way to get to know the monastery in a more informal way, with opportunities for a brief tour, meditation instruction and the option of joining in meditation periods.

We offered six Festival weekend retreats during the year. These retreats are held on the first weekend of the month and end with a festival ceremony on the Sunday morning when other guests join us.

In addition to our calendar of scheduled events, the monastery is also open most of the year to guests and to the general public for guided tours. Anyone who has attended an introductory retreat is very welcome to ask to come and stay at the monastery at times outside of the retreat programme; such stays are very common and vary in length depending upon the needs and circumstances of the individual.

Support of the monastic community: Over the fifty-two years that the monastery has existed, the permanent resident monastic community has been absolutely vital to the temple's functioning and continued growth. Monks and postulants serve as an example of committed practice, and a source of teaching help and encouragement, both for those who practise Sōtō Zen Buddhism and for the wider public. They have been central to every aspect of the monastery, from constructing the majority of the buildings, to running the retreat programme for our many guests. They do all of the cooking, help to serve meals, maintain the buildings, take care of the finances, and look after the gardens, grounds and tree-husbandry programme. As the existence of the Abbey is vital to realising our charitable objects, the Charity provides accommodation and food for the monks, as well as other day-to-day needs. Their life involves a great deal of work for the good of the congregation and the wider community. The monks are not paid and no salaries are paid by the Charity to anyone. As monks and postulants have to give up their previous livelihood on entering the community, the Charity also looks after the needs of those resident monastics who need extra support due to their age or ill-health.

Support of meditation groups: In addition to events at Throssel Hole, the majority of the senior monks travel to support the meditation groups affiliated with the O.B.C. in the UK. These groups have been formed by those who are lay followers of our tradition, for the purpose of mutual help and encouragement. These groups also serve as a valuable first contact for members of the general public who are interested in our practice. Twelve groups were visited this past year, and three groups came to the Abbey for day retreats during the year.

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Supporting associated temples: Some of the senior monks also visit associated temples of the Order, either for longer stays to take care of the many responsibilities involved whilst the usual Prior takes a break, or to assist the monk in residence. In addition, seven of the senior monks are Trustees of other smaller temples of the Order.

Support for the congregation: In addition to the above, support is also provided in the form of recordings of talks given by monks at the Abbey and through the quarterly *Journal of The Order of Buddhist Contemplatives*, which is offered free to online subscribers. Many of the talks are available via our website, and written articles are also available via a link to the Journal website. We also post news of recent activities and upcoming events on our blog. We are also continuing to offer, for those interested in coming to our annual Jukai retreat, an A6 sized booklet describing the Buddhist Precepts, which are fundamental to our practice.

Supporting interest in Buddhism within prisons: We continue to support the work of 'Angulimala', the Buddhist chaplaincy organisation that provides chaplains and advice to prisons in the U.K. One of the senior monks resident at Throssel is the Buddhist chaplain for three prisons.

The Lay Ministry: Long-standing members of the congregation may be invited to become a Lay Minister. A Lay Minister, as well as expressing their commitment to Buddhist practice in their daily lives, represents the O.B.C. and can take on various responsibilities, such as introducing people to our practice.

Visits from schools: Monks are regularly invited to give a first-hand account of Buddhism to primary and secondary school students. During the year we had three visits from schools, with one or two monks spending the morning with them, talking about the monastery and our practice, answering questions, and performing a short Buddhist ceremony.

Visits from other bodies: We had two visits in June 2023 from the Northumberland Recovery Partnership; twelve service users were given an introductory tour.

Interfaith meetings: In the past year we had two exchange visits with the Quaker Meeting in Hexham; they visited us and we visited them. In November 2023 we also attended the wreath-laying ceremony in Hexham for Remembrance Day, which was attended by members of various faith congregations

The Buddhist supplies shop: The monks run a small shop and mail order business within the Charity, as a service to provide books, incense and other items related to Buddhist practice.

Financial Support : The charity occasionally supports organizations within the Order. In previous years the charity has made grants to the OBC Activities Trust. This year it was decided not to make this grant.

Policy Changes

Since the last report there have been no material changes to the policies adopted in order to further the objects of the Charity.

Contribution made by lay guests and the monastic community

No salaries are paid by the charity to anyone. As the existence of the Abbey is vital to realising our charitable objects, the monks are supported by the charity. Lay guests and long-standing members of the congregation have continued their generous financial support of the community

Financial review

Principal funding sources

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The principal source of income for the Charity is donations. There is an opportunity for those visiting the monastery to make an entirely voluntary donation appropriate to their own circumstances. Regular support is also given to the temple by those who have kindly taken out a standing order in the Charity's favour. Where donors authorise us to, we are able to reclaim the tax they have paid on their donations under the current Gift Aid scheme.

No fees are charged for attending our retreats or other events. The congregation look to the monks for spiritual teaching, while the monks depend upon the congregation for their material support. This fosters a relationship of mutual trust between the lay and monastic branches of the Sangha. When an individual becomes a monk they are not required to surrender their personal property to the community. Most monks have few resources of their own, however, and are dependent upon the congregation for their subsistence.

Reserves policy

The Trustees have established a policy to hold enough funds to meet at least six months of running costs of the charity, and have set aside £75,000 as a minimum unrestricted reserve for this purpose. Unrestricted cash reserves at 31st March 2024 were £205,473 As has been the case over the years reserves periodically build up to an amount larger than what is needed, to cover variations in cash flow and any unforeseen expenses. For the coming financial year the charity anticipates a number of expenses for maintaining and renovating buildings and equipment. The excess in reserves will help considerably in meeting these expenses.

Funds in deficit

There are no funds in deficit.

Other information

It is felt that the financial position of the Charity at the balance sheet date (together with donations that will be received during the coming year) will be sufficient to cover the Charity's running costs and obligations. The Charity's assets are held for charitable purposes and the trustees have no reason to believe that the current values of the Charity's assets are materially different from that shown in the accounts.

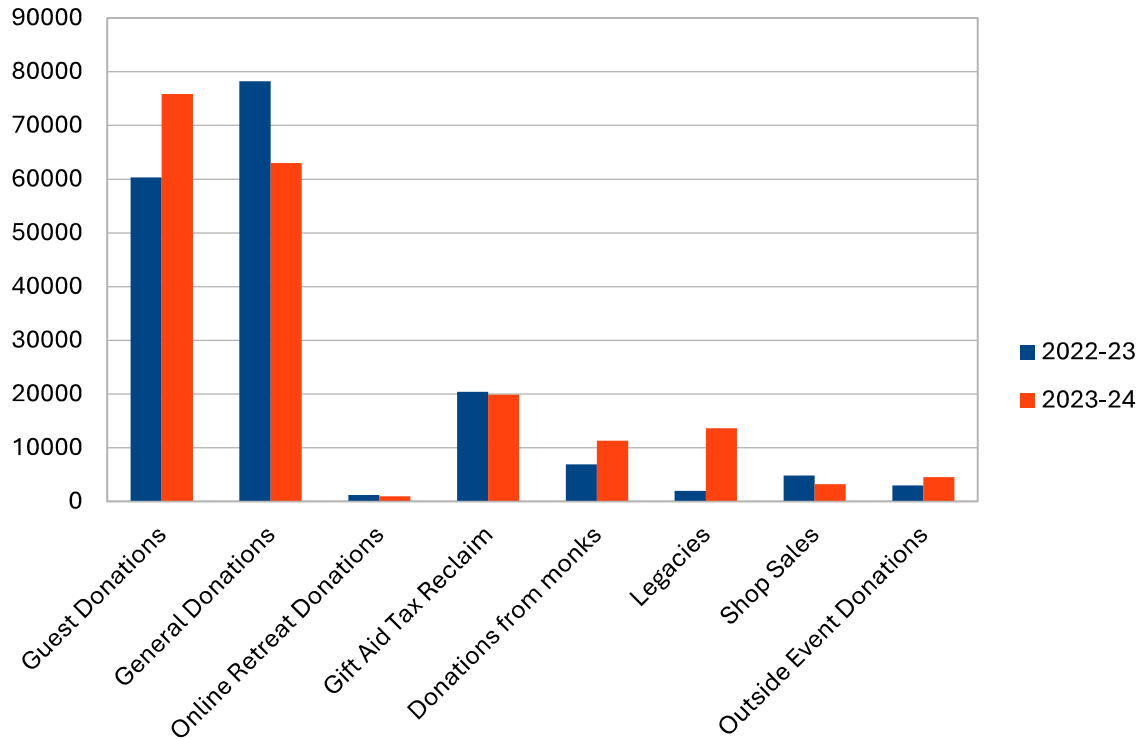
How expenditure has supported the key objectives of the charity

The five year average for annual incoming resources is £189,632. This year's incoming resources were £9,158 above that, at £198,790; a 5% increase on the average. General donations were £63,027; down 19% on the previous year. Guest donations were £75,843, up 25% on the previous year.

The bar chart below shows a breakdown of how our various streams of incoming resources have changed, in comparison with the previous year.

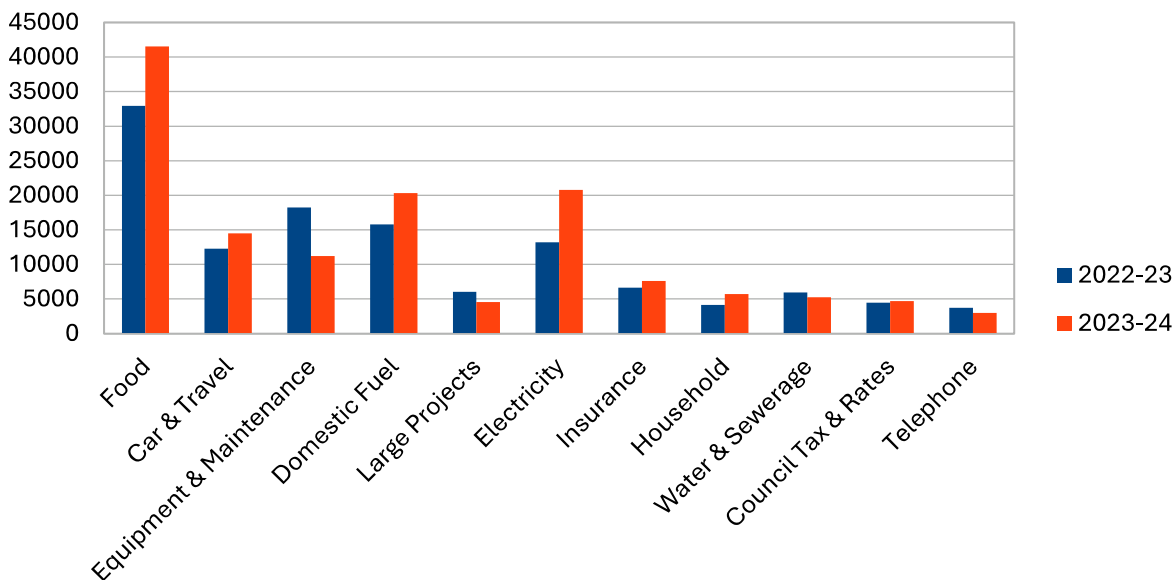
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Income Accounts 2022-23 and 2023-24



Similarly, the bar chart below lists our main expense accounts, with a comparison against the previous financial year. It may be noteworthy that a number of areas of our expenditure increased during the last year, including food, travel, domestic fuel and electricity, in line with global increases in energy prices and national rates of inflation.

Expense Accounts 2022-23 and 2023-24



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Supporting the Order of Buddhist Contemplatives Activities Trust (OBCAT)

This fund's expenses include domestic and international travel for Order officers, office and telephone expenses and the support of monks. In addition, Throssel provides rent-free office space for the Journal of the Order of Buddhist Contemplatives, and an Abbey monk works full-time as editor on the journal. Throssel also administers and pays for travel insurance for monks of the Order resident in the UK. In previous years we have made a grant to OBCAT. It was decided not to make this grant this year.

Investment policy and objectives

At this time the Throssel charity does not and has not for many years made any financial investments. Should there come a time when the board of trustees felt it was good to make any financial investments, they would follow the appropriate guidance provided by the Charity Commission to ensure their compliance with legal requirements and duties and to follow matters of good practice.

Plans for the future

Heads of department and senior monks regularly review how well our retreat programme is doing in terms of interest among the general public in our introductory retreats, and attendance by more long term practitioners on other retreats. Our congregation and lay supporters have been very generous in their continued support for what we do.

As mentioned in the section on our Reserves Policy, at the end of our financial year we had £205,473 in unrestricted cash reserves. This is £130,473 above our normal reserves of £75,000.

Possible projects for the coming financial year include upgrading our retreat hut for monks to have solitary retreat time, further upgrades to our water supply, maintenance work on the roofs of three of our buildings, repairs and improvements to our driveways and parking areas, and an Air Source Heat Pump to replace one of our oil boilers.

Legacy

We have known since 2022 that we had been named in the will of a former member of our community, who died in October 2021, and that we would be the beneficiaries of a substantial sum. Probate was granted in December 2023, and solicitors have now informed us that we will receive in the region of £690,000. We have held initial discussions as to how we will use this legacy and have made contact with someone who can offer independent financial advice.

Environment and Sustainability

Monks have devoted time over the last three years to consider how the monastery could operate on a more environmentally-friendly basis:

We now have 24 solar PV panels on the roof of our Meditation Hall, and twelve panels on the roof of the monks' residential building. We have also added some internal insulation to our oldest building, and will employ a contractor to do the same in another building.

As mentioned above we plan to replace one of our oil boilers with an Air Source Heat Pump.

We already have two electric vehicle charging points, and we will explore the possibility of purchasing an electric vehicle when we need to replace one of the monastery's cars.

Funds held as custodian trustee on behalf of others

Throssel Hole Buddhist Abbey does not hold any funds as custodian trustee on behalf of others.

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Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that 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. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 8th October 2024 and signed on their behalf by

Rev. Berwyn Watson
Trustee

Independent examiner's report
to the members 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 2023 which are set out on pages 13 to 26.

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
Garth, Outertown
Stromness
Orkney
KW16 3JP

10 October 2024

Throssel Hole Buddhist Abbey
Statement of Financial Activities
for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income					
Donations and legacies	3	189,253	-	189,253	172,051
Charitable activities	4	7,599	-	7,599	8,339
Investments	5	1,938	-	1,938	753
Total income		198,790	-	198,790	181,143
Expenditure					
Charitable activities	6	198,680	-	198,680	190,902
Total expenditure		198,680	-	198,680	190,902
Net income/(expenditure) for the year	7	110	-	110	(9,759)
Transfer between funds		-	-	-	-
Net movement in funds for the year		110	-	110	(9,759)
Reconciliation of funds					
Total funds brought forward		1,211,366	-	1,211,366	1,221,125
Total funds carried forward		1,211,476	-	1,211,476	1,211,366

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 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		966,658		992,865
			<hr/>		<hr/>
Total fixed assets			966,658		992,865
Current assets					
Stock	11	3,866		2,878	
Debtors	12	50,470		56,913	
Cash at bank and in hand	13	205,473		165,263	
		<hr/>		<hr/>	
Total current assets		259,809		225,054	
Liabilities					
Creditors: amounts falling due in less than one year	14	(14,991)		(6,553)	
		<hr/>		<hr/>	
Net current assets			244,818		218,501
			<hr/>		<hr/>
Total assets less current liabilities			1,211,476		1,211,366
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity:					
Unrestricted income funds	15		1,211,476		1,211,366
			<hr/>		<hr/>
Total charity funds			1,211,476		1,211,366
			<hr/> <hr/>		<hr/> <hr/>

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

Approved by the trustees on 8 October 2024 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 2024

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 Charities Act 2011 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 2024 (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 (see note 17).

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 2024 (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 2024 (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.

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2024 (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 2024 £
Donations	164,891	-	164,891
Gifts-in-kind	10,712	-	10,712
Legacies	13,650	-	13,650
	<hr/>	<hr/>	<hr/>
Total	189,253	-	189,253
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 Previous reporting period	 <i>Unrestricted</i> £	 <i>Restricted</i> £	 <i>Total 2023</i> £
<i>Donations</i>	<i>158,990</i>	<i>-</i>	<i>158,990</i>
<i>Gifts-in-kind</i>	<i>11,061</i>	<i>-</i>	<i>11,061</i>
<i>Legacies</i>	<i>2,000</i>	<i>-</i>	<i>2,000</i>
	<hr/>	<hr/>	<hr/>
Total	172,051	-	172,051
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2024 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Charitable trading	3,242	-	3,242
Other income	4,357	-	4,357
	<hr/>	<hr/>	<hr/>
Total	7,599	-	7,599
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
<i>Charitable trading</i>	<i>4,866</i>	<i>-</i>	<i>4,866</i>
<i>Other income</i>	<i>3,473</i>	<i>-</i>	<i>3,473</i>
	<hr/>	<hr/>	<hr/>
Total	<i>13,272</i>	<i>-</i>	<i>8,339</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Income from bank deposits	1,938	-	1,938
	<hr/>	<hr/>	<hr/>
	1,938	-	1,938
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
<i>Income from bank deposits</i>	<i>753</i>	<i>-</i>	<i>753</i>
	<hr/>	<hr/>	<hr/>
	753	-	753
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2024 (continued)

6 Analysis of expenditure on charitable activities

	2024 £	2023
Temple buildings and equipment	114,955	116,714
Community living and religious practice	65,186	57,011
Community travel and vehicles	16,140	13,651
Missionary expenses	800	822
Charitable trading costs	699	1,804
Governance costs - Independent examination and accountancy	900	900
	198,680	190,902
	2024 £	2023 £
Restricted expenditure	-	-
Unrestricted expenditure	198,680	190,902
	198,680	190,902
	198,680	190,902

7 Independent examiner's remuneration

	2024 £	2023 £
Independent examination	300	300
Accountancy and advice	900	600
	1,200	900
	1,200	900

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 £2,940 (2023: £2,288). The average number of resident monastic community members during the year was 19 (2023: 20).

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2024 (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 £nil (2023: £133).

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 (2023: nil).

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

	2024	2023
	£	£
Order of Buddhist Contemplatives Activities Trust (OBCAT)	-	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.

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2024 (continued)

10 Fixed assets: tangible assets

Cost	Land & Buildings £	Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Total £
At 1 April 2023	1,501,639	42,584	155,522	26,149	1,725,894
Additions	-	12,495	10,491	-	22,986
Disposals	-	(14,795)	(6,856)	-	(21,651)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,501,639	40,284	159,157	26,149	1,727,229
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation					
At 1 April 2023	602,521	25,268	80,133	25,107	733,029
Charge for the year	25,749	2,573	9,601	174	38,097
Disposals	-	(3,699)	(6,856)	-	(10,555)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	628,270	24,142	82,878	25,281	760,571
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value					
At 31 March 2024	873,369	16,142	76,279	868	966,658
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2023</i>	<i>899,118</i>	<i>17,316</i>	<i>75,389</i>	<i>1,042</i>	<i>992,865</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Stock

	2024 £	2023 £
Stock of goods for resale	3,866	2,878
	<hr/>	<hr/>
	3,866	2,878
	<hr/> <hr/>	<hr/> <hr/>

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2024 (continued)

12 Debtors

	2024	2023
	£	£
<i>Due in less than one year</i>		
Income tax and bank interest receivable	5,994	5,103
Prepayments	6,980	13,790
Other debtors	487	1,011
Concessionary loans	2,009	2,009
	15,470	21,913
<i>Due in more than one year</i>		
Concessionary loans	35,000	35,000
	50,470	56,913

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. The individual loans are as follows:

	£	£
Dharmatoevlucht (regd. charity in the Netherlands) - repayable on demand	2,009	2,009
Turning Wheel Buddhist Temple (regd. charity no. 1167910) - repayable by 2042	25,000	25,000
Norwich Zen Buddhist Priory (regd. charity no. 1190154) - repayable by 2031	10,000	10,000
	37,009	37,009

13 Cash at bank and in hand

	2024	2023
	£	£
Cash at bank and on hand	205,473	165,263
	205,473	165,263

Throssel Hole Buddhist Abbey

Notes to the accounts for the year ended 31 March 2024 (continued)

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors and accruals	14,991	6,553
	14,991	6,553
	14,991	6,553

14 Analysis of movements in restricted funds

There were no movements or balances in restricted funds (2023: none).

15 Analysis of movement in unrestricted funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
General fund	1,211,366	198,790	(198,680)	-	1,211,476
	1,211,366	198,790	(198,680)	-	1,211,476
	1,211,366	198,790	(198,680)	-	1,211,476
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
General fund	1,221,125	181,143	(190,902)	-	1,211,366
	1,221,125	181,143	(190,902)	-	1,211,366
	1,221,125	181,143	(190,902)	-	1,211,366

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 2024 (continued)

16 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	966,658	-	-	966,658
Other net current assets/(liabilities)	244,818	-	-	244,818
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,211,476	-	-	1,211,476
	<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>992,865</i>	<i>-</i>	<i>-</i>	<i>992,865</i>
<i>Other net current assets/(liabilities)</i>	<i>218,501</i>	<i>-</i>	<i>-</i>	<i>218,501</i>
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,211,366	-	-	1,211,366
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 Contingent asset

At the balance sheet date, the trustees had been notified two legacies to the charity. One legacy was for £10,000, and was received in July 2024. At the balance sheet date grant of probate had not yet been obtained. The second legacy was of a residual estate. Grant of probate had been obtained, but the final amount was still uncertain at the balance sheet date. The amount finally received in July 2024 was £694,884. In both cases, the criteria for recognition were not met at the balance sheet date, and the legacies have not been accrued in these accounts.