

Tirratna Buddhafield

Charity No. 1108826

Company No. 05157868

Trustees' Report and Unaudited Accounts

31 December 2020



Triratna Buddhafield
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Triratna Buddhafield
TRUSTEES ANNUAL REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05157868

Charity No. 1108826

Registered Office

Thornby
Yeo Road
Down St Mary
Crediton
EX17 6DU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

W.L. Bedford

S.W. Cohn

G. Pearse

S.M.F. Sansom (Resigned 23 April 2020)

E. Tombs

J Lyus (Appointed 23 April 2020)

Accountants

Hele Kergozou Ltd
Lilac Cottage
The Street
Draycott
Cheddar
BS27 3TH

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document dated 18 June 2004 is the advancement of the Buddhist Religion.

The main activities undertaken in relation to those purposes consists of running retreats on our own land and elsewhere and introducing the practice of meditation and the teachings of the Buddha at other festivals.

TRUSTEES ANNUAL REPORT

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and activities are organised with this in mind.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



E. Tombs

Trustee

27 September 2021

EDWARD TOMBS

INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of Triratna Buddhafield

I report to the charity trustees on my examination of the accounts of Triratna Buddhafield for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.



J S Hele Kergozou FCA

ICAEW

Hele Kergozou Ltd

Lilac Cottage

The Street

Draycott

Cheddar

BS27 3TH

27 September 2021

Triratna Buddhafield
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

		Unrestricted	Restricted	Total funds	Total funds
		funds	funds	2020	2019
		2020	2020	2020	2019
	Notes	£	£	£	£
Income and endowments					
from:					
Donations and legacies	4	84,111	(3,544)	80,567	77,835
Charitable activities	5	43,544	-	43,544	84,835
Investments	6	207	-	207	250
Total		127,862	(3,544)	124,318	162,920
Expenditure on:					
Charitable activities	7	147,845	-	147,845	233,106
Total		147,845	-	147,845	233,106
Net gains on investments		-	-	-	-
Net income/(expenditure)		(19,983)	(3,544)	(23,527)	(70,186)
Net income/(expenditure)		(19,983)	(3,544)	(23,527)	(70,186)
before other gains/(losses)					
Other gains and losses:					
Net movement in funds		(19,983)	(3,544)	(23,527)	(70,186)
Reconciliation of funds:					
Total funds brought forward		76,994	182,033	259,027	329,213
Total funds carried forward		57,011	178,489	235,500	259,027

Triratna Buddhafield**BALANCE SHEET**

at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	117,594	117,594
Investments	12	200	200
		<u>117,794</u>	<u>117,794</u>
Current assets			
Debtors and prepayments	13	1,417	-
Cash at bank and in hand		157,831	144,490
		<u>159,248</u>	<u>144,490</u>
Creditors: Amount falling due within one year	14	(41,542)	(3,257)
Net current assets		<u>117,706</u>	<u>141,233</u>
Total assets less current liabilities		<u>235,500</u>	<u>259,027</u>
Net assets excluding pension asset or liability		<u>235,500</u>	<u>259,027</u>
Total net assets		<u>235,500</u>	<u>259,027</u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		178,489	182,033
		<u>178,489</u>	<u>182,033</u>
Unrestricted funds	15		
General funds		57,011	76,994
		<u>57,011</u>	<u>76,994</u>
Total funds		<u>235,500</u>	<u>259,027</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 27 September 2021

And signed on its behalf by:



E. Tombs

Trustee

27 September 2021

EDWARD TOMBS

Triratna Buddhafield
NOTES TO THE ACCOUNTS

for the year ended 31 December 2020

1 Accounting policies

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles 25% Straight line

Freehold agricultural land is owned by the charity and used for holding Retreats and other events.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties. This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stock is included at the lower of cost or net realisable value. 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.

NOTES TO THE ACCOUNTS

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

NOTES TO THE ACCOUNTS

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income and endowments from:			
Donations and legacies	76,687	1,148	77,835
Charitable activities	84,835	-	84,835
Investments	250	-	250
Total	161,772	1,148	162,920
Expenditure on:			
Charitable activities	233,106	-	233,106
Total	233,106	-	233,106
Net income	(71,334)	1,148	(70,186)
Net income before other gains/(losses)	(71,334)	1,148	(70,186)
Other gains and losses:			
Net movement in funds	(71,334)	1,148	(70,186)
Reconciliation of funds:			
Total funds brought forward	148,328	180,885	329,213
Total funds carried forward	76,994	182,033	259,027

Triratna Buddhafield
NOTES TO THE ACCOUNTS

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Samaya Project Ltd - events organiser and Buddhafield Trading Ltd	55,051	-	55,051	57,360
Land and property appeals	-	(3,544)	(3,544)	1,148
Land Stewardship	250	-	250	-
Government Grants- Furlough	10,334	-	10,334	-
General	18,476	-	18,476	19,327
	<u>84,111</u>	<u>(3,544)</u>	<u>80,567</u>	<u>77,835</u>

5 Income from charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
Retreats and events	29,051	29,051	57,264
Other	14,493	14,493	27,571
	<u>43,544</u>	<u>43,544</u>	<u>84,835</u>

6 Income from investments

	Unrestricted	Total 2020	Total 2019
	£	£	£
Bank Interest	207	207	250
	<u>207</u>	<u>207</u>	<u>250</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Expenditure on charitable Activities</i>			
Retreats and events	16,625	16,625	55,765
Staff costs	60,113	60,113	77,757
Donations and grants	500	500	580
Other	69,140	69,140	97,449
<i>Governance costs</i>			
Support costs	-	-	-
Office supplies	250	250	325
Independent Examiner fee	975	975	975
Other	242	242	255
	<u>147,845</u>	<u>147,845</u>	<u>233,106</u>

Triratna Buddhafield
NOTES TO THE ACCOUNTS

8 Analysis of grants

Activity or programme	Support Costs	Total 2020	Total 2019
	£	£	£
ECA donation	-	500	500
Land Stewardship	-	-	80
		<u>500</u>	<u>580</u>

9 Trustee remuneration and expenses

One or more of the trustees has been paid remuneration in the current or prior periods.

Trustee	Remuneration	Pension	Other benefits
W.L. Bedford	3,000	-	-
E Tombs	275	-	-
J. Lyus	3,375	-	-

One or more of the trustees has been paid expenses in the current or prior periods.

	2020 Number	2019 Number
Number of trustees paid expenses	5	2
The nature of the reimbursed expenses	Travel, training, publicity expenses	
	£	£
Total expenses reimbursed to trustees	206	4,297

10 Staff costs

No employee received emoluments in excess of £60,000.

Triratna Buddhafield
NOTES TO THE ACCOUNTS

11 Tangible fixed assets

	Land and buildings	Motor Vehicles	Total
	£	£	£
Cost or revaluation			
At 1 January 2020	117,594	3,580	117,594
Disposals	-	-	-
At 31 December 2020	<u>117,594</u>	<u>3,580</u>	<u>117,594</u>
Depreciation and impairment			
At 1 January 2020	-	3,580	3,580
Depreciation charge for the year	-	-	-
At 31 December 2020	<u>-</u>	<u>3,580</u>	<u>3,580</u>
Net book values			
At 31 December 2020	<u>117,594</u>	<u>-</u>	<u>117,594</u>
At 31 December 2019	<u>117,594</u>	<u>-</u>	<u>117,594</u>

12 Investments

	Investment in Subsidiaries	Total
	£	£
Cost or revaluation		
At 1 January 2020	200	200
At 31 December 2020	<u>200</u>	<u>200</u>
Net book values		
At 31 December 2020	<u>200</u>	<u>200</u>
At 31 December 2019	<u>200</u>	<u>200</u>

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held %	Capital and reserves at end of the relevant year £	Profit/(loss) for the relevant year £
Samaya Project Ltd		Ordinary	100	50,941	(13,038)
Buddhafield Trading Ltd		Ordinary	100	4,238	(255)

Triratna Buddhafield
NOTES TO THE ACCOUNTS

13 Debtors:

amounts falling due within one year

	2020	2019
	£	£
Other debtors	500	-
Prepayments	917	-
	<u>1,417</u>	<u>-</u>

14 Creditors:

amounts falling due within one year

Loan from Buddhafield Events Ltd	34,949	-
Other creditors	4,314	2,282
Accruals and deferred income	2,279	975
	<u>41,542</u>	<u>3,257</u>

15 Movement in funds

	01/01/20	Incoming Resources	Resources Expended	31/12/20
	£	£	£	£
Restricted funds:				
Restricted income funds:				
Land appeal, land purchase	177,253	648	-	177,901
BF Basecamp	4,780	(4,192)	-	588
Total	<u>182,033</u>	<u>(3,544)</u>	<u>-</u>	<u>178,489</u>
Unrestricted funds:				
General funds	76,994	127,862	(147,845)	57,011
Revaluation Reserves:				
Total funds	<u>259,027</u>	<u>124,318</u>	<u>(147,845)</u>	<u>235,500</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Land appeal, land purchase	Purchase and maintenance of existing land
BF Basecamp	The purchase of a building suitable for the Buddhafield community
Retreats	Support attendees at Retreats

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	18,010	99,584	117,594
Investments	200	-	200
Net current assets	38,801	78,905	117,706
	<u>57,011</u>	<u>178,489</u>	<u>235,500</u>