

Triratna Buddhafield

Charity No. 1108826

Company No. 05157868

Trustees' Report and Unaudited Accounts

31 December 2021

Triratna Buddhafield
CONTENTS

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 14
Detailed Statement of Financial Activities	15

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 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05157868

Charity No. 1108826

Registered Office

35 Milton Road
Sheffield
Yorkshire
S7 1HP

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

E. Tombs

J. Lyus

U. Boak (appointed 25/09/2022)

L. Conway (appointed 25/09/2022)

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.

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

EDWARD TOMBS

E. Tombs

Trustee

12 December 2022



Triratna Buddhafield

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 2021 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.



JS Hele Kergozou FCA

ICAEW

Hele Kergozou Ltd

Lilac Cottage

The Street

Draycott

Cheddar

BS27 3TH

12 December 2022

Triratna Buddhafield
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments					
from:					
Donations and legacies	4	171,525	-	171,525	80,567
Charitable activities	5	41,080	-	41,080	43,544
Investments	6	18	-	18	207
Total		212,623	-	212,623	124,318
Expenditure on:					
Charitable activities	7	172,780	-	172,780	147,845
Total		147,845	-	172,780	147,845
Net gains on investments		-	-	-	-
Net income/(expenditure)		(19,983)	(3,544)	39,843	(23,527)
Net income/(expenditure)		(19,983)	(3,544)	39,843	(23,527)
before other gains/(losses)					
Other gains and losses:					
Net movement in funds		(19,983)	(3,544)	39,843	(23,527)
Reconciliation of funds:					
Total funds brought forward		57,011	178,489	235,500	259,027
Total funds carried forward		57,011	178,489	275,343	235,500

Triratna Buddhafield
BALANCE SHEET
at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	121,719	117,594
Investments	12	200	200
		<u>121,919</u>	<u>117,794</u>
Current assets			
Debtors and prepayments	13	60,678	1,417
Cash at bank and in hand		102,328	157,831
		<u>163,006</u>	<u>159,248</u>
Creditors: Amount falling due within one year	14	(9,582)	(41,542)
Net current assets		<u>153,424</u>	<u>117,706</u>
Total assets less current liabilities		<u>275,343</u>	<u>235,500</u>
Net assets excluding pension asset or liability		<u>275,343</u>	<u>235,500</u>
Total net assets		<u>275,343</u>	<u>235,500</u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		<u>178,489</u>	<u>178,489</u>
		<u>178,489</u>	<u>178,489</u>
Unrestricted funds	15		
General funds		<u>96,854</u>	<u>57,011</u>
		<u>96,854</u>	<u>57,011</u>
Total funds		<u>275,343</u>	<u>235,500</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 2021 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 12 December 2022

And signed on its behalf by:

EDWARD TOMBS

E. Tombs

Trustee

12 December 2022

Triratna Buddhafield
NOTES TO THE ACCOUNTS

for the year ended 31 December 2021

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.

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.
----------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Triratna Buddhafield
NOTES TO THE ACCOUNTS

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 and will not decrease in value that the values in the accounts at cost give a true and fair view.

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.

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.

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.

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.

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 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	84,111	(3,544)	80,567
Charitable activities	43,544	-	43,544
Investments	207	-	207
Total	<u>127,862</u>	<u>(3,544)</u>	<u>124,318</u>
Expenditure on:			
Charitable activities	147,845	-	147,845
Total	<u>147,845</u>	<u>-</u>	<u>147,845</u>
Net income	<u>(19,983)</u>	<u>(3,544)</u>	<u>(23,527)</u>
Net income before other gains/(losses)	(19,983)	(3,544)	(23,527)
Other gains and losses:			
Net movement in funds	<u>(19,983)</u>	<u>(3,544)</u>	<u>(23,527)</u>
Reconciliation of funds:			
Total funds brought forward	76,994	182,033	259,027
Total funds carried forward	<u>57,011</u>	<u>178,489</u>	<u>225,500</u>

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Samaya Project Ltd - events organiser and Buddhafield Trading Ltd	95,991	-	95,991	55,051
Land and property appeals	-	-	-	(3,544)
Land Stewardship	-	-	-	250
Government Grants- Furlough	1,965	-	1,965	10,334
General	73,569	-	73,569	18,476
	<u>171,525</u>	<u>-</u>	<u>171,525</u>	<u>80,567</u>

5 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Retreats and events	31,443	31,443	29,051
Other	9,637	9,637	14,493
	<u>41,080</u>	<u>41,080</u>	<u>43,544</u>

6 Income from investments

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank Interest	18	18	207
	<u>18</u>	<u>18</u>	<u>207</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable Activities</i>			
Retreats and events	47,430	47,430	16,625
Staff costs	90,804	90,804	60,113
Donations and grants	2,000	2,000	500
Other	30,320	30,320	69,140
<i>Governance costs</i>			
Support costs	-	-	-
Office supplies	965	965	250
Independent Examiner fee	975	975	975
Other	286	286	242
	<u>172,780</u>	<u>172,780</u>	<u>147,845</u>

8 Analysis of grants

Activity or programme	Support Costs	Total 2021	Total 2020
	£	£	£
ECA donation	-	-	500
Triratna Chairs Assembly	-	3,000	-
		<u>3,000</u>	<u>500</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	-	-	-
E Tombs	4,000	-	-
G.Pearse	6,500	-	-
J. Lyus	3,776	-	-

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

	2021 Number	2020 Number
Number of trustees paid expenses	1	5
The nature of the reimbursed expenses	Travel, training, publicity expenses	
	£	£
Total expenses reimbursed to trustees	315	206

10 Staff costs

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

11 Tangible fixed assets

	Land and buildings	Motor Vehicles	
	£	£	£
Cost or revaluation	117,594	3,580	121,174
At 1 January 2021	-	5,500	5,500
Additions	117,594	9,080	126,674
At 31 December 2021			
Depreciation and impairment	-	3,580	3,580
At 1 January 2021	-	1,375	1,375
Depreciation charge for the year	-	4,955	4,955
At 31 December 2021			
Net book values	117,594	4,125	121,719
At 31 December 2021	117,594	-	117,594
At 31 December 2020			

12 Investments

	Investment in Subsidiaries	Total
	£	£
Cost or revaluation	200	200
At 1 January 2021	200	200
At 31 December 2021		
Net book values	200	200
At 31 December 2021	200	200
At 31 December 2020		

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Class of shares	% age of shares	held	Capital and reserves at end of the relevant year	Profit/(loss) for the relevant year
	held		%	£	£
Samaya Project Ltd	31/12/21	Ordinary	100	48,210	(2,731)
Buddhafield Trading Ltd	31/03/21	Ordinary	100	1,863	(2,465)

13 Debtors:

amounts falling due within one year

	2021	2020
	£	£
Other debtors	60,678	500
Prepayments	-	917
	<u>60,678</u>	<u>1,417</u>

14 Creditors:

amounts falling due within one year

Loan from Buddhafeld Events Ltd	-	34,949
Other creditors	8,647	4,314
Paye	160	-
Accruals and deferred income	775	2,279
	<u>9,582</u>	<u>41,542</u>

15 Movement in funds

	01/01/21	Incoming Resources	Resources Expended	31/12/21
	£	£	£	£
Restricted funds:				
Restricted income funds:				
Land appeal, land purchase	177,901	-	-	177,901
BF Basecamp	588	-	-	588
Total	<u>178,489</u>	<u>-</u>	<u>-</u>	<u>178,489</u>
Unrestricted funds:				
General funds	57,011	212,623	(172,780)	96,854
Revaluation Reserves:				
Total funds	<u>235,500</u>	<u>212,623</u>	<u>(172,780)</u>	<u>275,343</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 Buddhafeld community
Retreats	Support attendees at Retreats

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	22,135	99,584	121,719
Investments	200	-	200
Net current assets	74,519	78,905	153,424
	<u>96,854</u>	<u>178,489</u>	<u>275,343</u>

Triratna Buddhafield
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Samaya Project Ltd – events organiser and Buddhafield Trading Ltd	95,991	-	95,991	55,051
Gift Aid tax recovered	824	-	824	3,217
Land and Retreat appeals	-	-	-	(3,294)
Government Grants – Furlough	1,965	-	1,965	10,334
General	72,745	-	72,745	15,259
	<u>171,525</u>	<u>-</u>	<u>171,525</u>	<u>80,567</u>
Charitable activities				
Retreats and events	31,443	-	31,443	29,051
Other	9,637	-	9,637	14,493
	<u>41,080</u>	<u>-</u>	<u>41,080</u>	<u>43,544</u>
Investments				
Bank Interest	18	-	18	207
	<u>18</u>	<u>-</u>	<u>18</u>	<u>207</u>
Total income and endowments	212,623	-	212,623	124,318
Expenditure on:				
Charitable activities				
Retreats and events	47,430	-	47,430	16,625
Staff costs	90,804	-	90,804	60,113
Donations and grants	2,000	-	2,000	500
Other	30,320	-	30,320	69,140
	<u>170,554</u>	<u>-</u>	<u>170,554</u>	<u>146,378</u>
Governance costs				
Support costs	-	-	-	-
Office supplies	965	-	965	250
Independent Examiner fee	975	-	975	975
Other	286	-	286	242
	<u>2,226</u>	<u>-</u>	<u>2,226</u>	<u>1,467</u>
Total of expenditure on charitable	172,780	-	172,780	147,845
Net income/(expenditure) before other gains/(losses)	39,843	-	39,843	(15,075)
Other Gains	-	-	-	-
Net movement in funds	39,843	-	39,843	(15,075)