

Triratna Buddhafield

Charity No. 1108826

Company No. 05157868

Trustees' Report and Unaudited Accounts

31 December 2023

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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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05157868

Charity No. 1108826

Registered Office

Henleaze House
Business Centre
13 Harbury Road
Sheffield
BS9 4PN

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

G. Pearse

E. Tombs

J. Lyus

U. Boak

L. Conway (resigned 29/03/2024)

V. Ellis (appointed 29/03/2024)

T. Barnes (appointed 29/03/2024)

S. Burns (appointed 29/03/2024)

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

A handwritten signature in black ink, appearing to read 'E. Tombs', is written over a faint, light blue circular stamp. The signature is slanted and fluid.

E. Tombs

Trustee

22 October 2024

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 2023 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
22 October 2024

Triratna Buddhafield
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	283,794	7,531	291,325	249,930
Charitable activities	5	54,303	-	54,303	54,419
Investments	6	757	-	757	10
Total		338,854	7,531	346,385	304,359
Expenditure on:					
Charitable activities	7	265,726	10,997	276,723	208,784
Total		265,726	10,997	276,723	208,784
Net gains on investments		-	-	-	-
Net income/(expenditure)		73,128	(3,466)	69,662	95,575
Net income/(expenditure) before other gains/(losses)		73,128	(3,466)	69,662	95,575
Other gains and losses:					
Net movement in funds		73,128	(3,466)	69,662	95,575
Reconciliation of funds:					
Total funds brought forward		176,777	194,141	370,918	275,343
Total funds carried forward		249,905	190,675	440,580	370,918

Triratna Buddhafield
BALANCE SHEET
at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	123,784	120,344
Investments	12	200	200
		<u>123,984</u>	<u>120,544</u>
Current assets			
Debtors and prepayments	13	88,462	102,880
Cash at bank and in hand		246,814	161,691
		<u>335,276</u>	<u>264,571</u>
Creditors: Amount falling due within one year	14	(18,680)	(14,197)
Net current assets		316,596	250,374
Total assets less current liabilities		<u>440,580</u>	<u>370,918</u>
Net assets excluding pension asset or liability		<u>440,580</u>	<u>370,918</u>
Total net assets		<u>440,580</u>	<u>370,918</u>
The funds of the charity			
Restricted funds			
Restricted income funds	15	190,675	194,141
		<u>190,675</u>	<u>194,141</u>
Unrestricted funds			
General funds	15	249,905	176,777
		<u>249,905</u>	<u>176,777</u>
Total funds		<u>440,580</u>	<u>370,918</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 2022 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 22 October 2024

And signed on its behalf by:



E. Tombs
Trustee

for the year ended 31 December 2023

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.
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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
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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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	228,395	21,535	249,930
Charitable activities	54,419	-	54,419
Investments	10	-	10
Total	282,824	21,535	304,359
Expenditure on:			
Charitable activities	202,901	5,833	208,784
Total	202,901	5,833	208,784
Net income	79,923	15,652	95,575
Net income before other gains/(losses)	79,923	15,652	95,575
Other gains and losses:			
Net movement in funds	79,923	15,652	95,575
Reconciliation of funds:			
Total funds brought forward	96,854	178,489	275,343
Total funds carried forward	174,777	194,141	370,918

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Samaya Project Ltd - events organiser and Buddhafield Trading Ltd	200,527	1,100	201,627	159,930
Gift Aid tax received	17,850	186	18,036	11,191
Land Stewardship	-	-	-	-
Grants- National Lottery	9,950	-	9,950	-
General	55,467	6,245	61,712	78,809
	<u>283,794</u>	<u>7,531</u>	<u>291,325</u>	<u>249,930</u>

5 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Retreats and events	52,350	52,350	48,127
Other	1,953	1,953	6,292
	<u>54,303</u>	<u>54,303</u>	<u>54,419</u>

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank Interest	757	757	10
	<u>757</u>	<u>757</u>	<u>18</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable Activities</i>				
Retreats and events	61,355	-	61,355	53,811
Staff costs	154,738	-	154,738	110,677
Donations and grants	5,220	-	5,220	1,470
Other	42,004	10,997	54,001	39,316
<i>Governance costs</i>				
Support costs	-	-	-	-
Office supplies	1,334	-	1,334	2,210
Independent Examiner fee	975	-	975	1,175
Other	100	-	100	125
	<u>265,726</u>	<u>10,997</u>	<u>276,723</u>	<u>208,784</u>

8 Analysis of grants

Activity or programme	Total 2023 £	Total 2022 £
Tiratanaloka	3,000	-
Triratna Chairs Assembly	2,105	1,470
Other	115	-
	<u>5,220</u>	<u>1,470</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	9,321	-	-
G. Pearse	6,615	-	-
L. Conway	2,258	-	-
J. Lyus	4,883	-	-

	2023	2022
Number of employees	14	10

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

	2023 Number	2022 Number
Number of trustees paid expenses	1	1
The nature of the reimbursed expenses	Travel, training, publicity expenses	
	£	£
Total expenses reimbursed to trustees	116	72

10 Staff costs

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

11 Tangible fixed assets

	Land and buildings	Motor Vehicles	Total
	£	£	£
Cost or revaluation			
At 1 January 2023	117,594	5,500	123,094
Additions	1,440	4,500	5,940
At 31 December 2023	119,034	-	-
Depreciation and impairment	119,034	10,000	129,034
At 1 January 2023	-	2,750	2,750
Depreciation charge for the year	-	2,500	2,500
At 31 December 2023	-	2,500	2,500
Net book values	-	5,250	5,250
At 31 December 2023	119,034	4,750	123,784
At 31 December 2022	117,594	2,750	120,344

12 Investments

	Investment in Subsidiaries	Total
	£	£
Cost or revaluation	200	200
At 1 January 2023		
At 31 December 2023	200	200
Net book values	200	200
At 31 December 2023	200	200
At 31 December 2022		

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	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	31/12/23	Ordinary	100	57,784	(2,777)
Buddhafield Trading Ltd	31/03/23	Ordinary	100	7,034	(1,247)

13 Debtors:

amounts falling due within one year

	2023	2022
	£	£
Other debtors	88,462	102,880
Prepayments	-	-
	<u>88,462</u>	<u>102,880</u>

14 Creditors:

amounts falling due within one year

Other creditors	17,705	13,222
Paye	-	-
Accruals and deferred income	975	975
	<u>18,680</u>	<u>14,197</u>

15 Movement in funds

	01/01/23	Incoming Resources	Resources Expended	31/12/23
	£	£	£	£
Restricted funds:				
Restricted income funds:				
Land appeal, land purchase	177,901	-	-	177,901
Buddhafield Base	16,240	7,531	(10,997)	12,774
<i>Total</i>	<u>194,141</u>	<u>7,531</u>	<u>(10,997)</u>	<u>190,675</u>
Unrestricted funds:				
General funds	176,777	338,854	(265,726)	249,905
Total funds	<u>370,918</u>	<u>346,385</u>	<u>(276,723)</u>	<u>440,580</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Land appeal, land purchase

Purchase and maintenance of existing land

1/ Land appeal, purchase of Bowerwood land at cost £32,594

2/ Land appeal, purchase of Frog mill land at cost £85,000

3/ Land appeal, funds for land purchase £60,307

Buddhafield Base

The purchase of Land and buildings suitable for buddhafield community and buddhafield festival.

Retreats

Support attendees at Retreats

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	24,200	99,584	123,784
Investments	200	-	200
Net current assets	225,505	91,091	316,596
	<u>249,905</u>	<u>190,675</u>	<u>440,580</u>

Triratna Buddhafield
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Samaya Project Ltd – events organiser and Buddhafield Trading Ltd	200,527	1,100	201,627	159,930
Gift Aid tax recovered	17,850	186	18,036	11,191
Land and Retreat appeals	-	-	-	-
Grant - Lottery	9,950	-	9,950	-
General	55,467	6,245	61,712	78,809
	<u>283,794</u>	<u>7,531</u>	<u>291,325</u>	<u>249,930</u>
Charitable activities				
Retreats and events	52,350	-	52,350	48,127
Other	1,953	-	1,953	6,292
	<u>54,303</u>	<u>-</u>	<u>54,303</u>	<u>54,419</u>
Investments				
Bank Interest	757	-	757	10
	<u>757</u>	<u>-</u>	<u>757</u>	<u>10</u>
Total income and endowments	338,854	7,531	346,385	304,359
Expenditure on:				
Charitable activities				
Retreats and events	61,355	-	61,355	53,811
Staff costs	154,738	-	154,738	110,677
Donations and grants	5,220	-	5,220	1,470
Other	42,004	10,997	53,001	39,316
	<u>263,317</u>	<u>10,997</u>	<u>274,314</u>	<u>205,274</u>
Governance costs				
Support costs	-	-	-	-
Office supplies	1,334	-	1,334	2,210
Independent Examiner fee	975	-	975	1,175
Other	100	-	100	125
	<u>2,409</u>	<u>-</u>	<u>2,409</u>	<u>3,510</u>
Total of expenditure on charitable	265,726	10,997	276,723	208,784
Net income/(expenditure) before other gains/(losses)	73,128	(3,466)	69,662	95,575
Other Gains	-	-	-	-
Net movement in funds	73,128	(3,466)	69,662	95,575