



ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

Charity Details

Charity name: The Abhayaratna Trust
Registration number: 1126494
Registered address:
3 Wydale Low Cottages
Brompton-by-Sawdon
Scarborough
YO13 9DF

Trustees

Alan Sabatini (Dharmashura, Chair)
John Bristow (Shantisthana)
Christine Ann Jackson (Shraddhalocani)
Su Yen Tan (Danayutta) – resigned 31st May, 2024
Martin Ambrose Hillary (Dayasara)
Gillian Alison Thomas (Padmajata) – appointed 18th February, 2023
James William Turnbull (Akashamitra) – appointed 3rd June, 2023
Kavyamani Stephanie Delany (Kavyamani) – appointed 3rd June, 2023

Independent Examiner¹

Nicholas Gray, FMAAT
Adhisthana
Coddington Court
Ledbury
Herefordshire
HR8 1JL

Bankers

CAF Bank Ltd: 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Skipton Building Society, 59 High Street, Skipton, North Yorkshire, BD23 1DS

Nationwide Building Society Nationwide House, Pipers Way, Swindon, Wiltshire, SN3 1NW

Charity Bank, The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, TN9 1BE

¹The Independent Examiner works on a voluntary basis although the Trust usually makes a discretionary gift as a mark of appreciation.

1. Charity Governance

The Abhayaratna Trust is an unincorporated charity that is governed by the deed drawn up and registered on 21 October 2008. A supplemental deed was registered with the Charity Commission for England and Wales on 10 October 2013. The objective of the Trust is: 'To relieve financial hardship among members of the Triratna Buddhist Order, particularly in the face of sickness, old age or disability.'

The Trust is governed by appointed trustees, and its policies and strategies are discussed and agreed at quarterly Trust meetings. The trustees are also responsible for budget-making, recruitment and other key decisions as matters arise. Policy and other key decisions are executed by the employed team² aided by volunteers where appropriate, along with the day-to-day administration. In 2023 the team was James Hepton (Visarada), Finance Officer; Campbell McEwan (Jinavamsa), Donor Communications; Tracy McLoughlin (Taradakini), Grants & Care Coordinator; Mark Leech (Mahasraddha), Director. The team are employees of the Trust with the exception of Campbell McEwan (Jinavamsa) who works as a self-employed contractor.

Trustees are appointed through a robust recruitment process. This includes advertising a vacancy in *Shabda* (the Triratna Buddhist Order's monthly journal) and our newsletter, as well as recommendations from current trustees. Prospective trustees with the skills, experience and expertise that plug gaps in the existing trustee body are invited to attend a Trust meeting as a guest. Trustees are appointed at a special meeting.

Trustees give their time voluntarily. Travel expenses to attend meetings are reimbursed on request. New trustees receive a Trustee Handbook which contains the Trust Deeds, values and policies, a description of the roles within the Trust, its history, latest Annual Report and Accounts, Annual Reviews and recent minutes. New trustees sign a declaration of eligibility and a confidentiality agreement before appointment.

Requests for support (grants) from members of the Triratna Buddhist Order are generally considered by all trustees at Trust meetings or outside those meetings by email to enable decisions to be made and communicated within seven working days. These latter decisions are ratified at the next Trust meeting. Requests for help in an emergency or urgent living situation are considered and decided on by the Trust's Chair in email consultation with at least one other trustee and the Director.

The exception to this process is some modest grants made in India to allow Indian Order members to go on retreat, and the Trust's Livelihood and Dharmacharini Health projects, where grants to be made are decided in India by the Indian Order Convenor and a team of Regional Order Convenors; grants decided in India are ratified at the next trustees meeting.

The Trust's principal accounting policies are given in **Appendix 1**.

2. Activity of The Abhayaratna Trust in 2023

2.1 Overview

Alongside the Trust's ongoing core work to provide grants to members of the Triratna Buddhist Order experiencing financial hardship, and running appeals for individual Order members requiring support in excess of £1,500, other longer term, strategic work included:

- the Local Care Network (LCN) project helping communities around local Triratna Centres or Groups (in the UK and beyond) put in place more explicit, organised and coordinated sangha-based frameworks of care and support in response to increase in needs due to the Order's ageing demographic;
- facilitating and progressing discussions in the Order about housing for Order members (this topic became more pressing - as did care and support in sanghas - as the numbers of Order members needing support becomes more evident (the numbers are likely to increase as a result of the ageing demographic of the Order);
- continuing work with the Order in India on two major projects (Livelihood and Dharmacharini Health) to support and help Indian Order members get back on their feet financially and health-wise post the COVID 19 pandemic;
- longer term (five-year) financial planning based on legacies becoming a primary income stream;
- maintaining effective collaborative working with other key charities in Triratna to ensure need wherever it is in the world within the Triratna Buddhist Order is met in a coordinated and effective manner;
- ongoing development of advice and information resources (including a video interview series focusing on living and practising with degenerative neurological conditions), making a Will, Local Care Networks, etc.

2.2 Grants and Appeals

In 2023 the Trust awarded 126 support grants totalling £105,482 to Triratna Order members experiencing financial hardship; £45,850 of this sum constituted grants made for COVID relief in India. The remainder included grants to individuals in the UK, Republic of Ireland, Spain, Mexico, the USA, and non-COVID- related hardship grants in India.

² The average number of employees during the year was 2.0 full time equivalent.

The vast majority of grants awarded were to support beneficiaries facing urgent/serious health conditions; unaffordable living costs including fuel bills; and to enable Order members to attend retreats to continue their spiritual training.

For the grants made to India, the Trust's India Fund Administrator, based in Pune, India, provides regular reports to the Trust, with data showing the name and gender of the beneficiary, the retreat/event the beneficiary will attend, or living costs needed, and the beneficiary's domicile region/state. The Administrator also provides reports on the Livelihood Project in India as per the stipulations set out in the formal governance agreement drawn up for the project.

In 2023 funds were distributed to individual Order members in need via TBMSG (Trailokya Bauddha Mahasangha Sahayaka Gana), Nagpur or, in some cases, direct to individuals' bank accounts.

The Trust continues to take steps to raise awareness of its activity and resources, especially its grant provision, within the worldwide Triratna Buddhist Order to ensure that the Trust is providing support to as many Order members in financial hardship as possible. Ongoing efforts to do so include proactively seeking out opportunities to speak at large Order gatherings, articles in the Trust's monthly newsletter and publishing short videos, as well as work to put in place Abhayaratna Trust representatives across the world, with the aim of forming an international network through which the work of the Trust can be promoted and channelled. Furthermore, the Trust publishes an Annual Review which is distributed widely in the Order, including to influential individuals and retreat Centres. The Review is also distributed to mitras via mitra convenors.

In addition to direct grants, the Trust organises and hosts appeals for individual members of the Triratna Buddhist Order when several thousand pounds is required by an individual. In 2023 the Trust ran six individual appeals for Order members which raised a total of £34,210. In most cases individual appeal targets are met, or exceeded, within hours or a few days of the appeal's launch. These data are a very strong indicator of the mutual care and solidarity that exists amongst Order members – a spirit that the Trust is working to foster and enhance, and make more explicit as an important and efficacious aspect of individual and collective Buddhist practice.

In 2020 the Trust responded rapidly to financial need arising in the Triratna Buddhist Order as a consequence of the global COVID-19 pandemic. The work of the Trust to distribute the funds raised in COVID Appeals continued in 2023, particularly in India via the Livelihood Project, a scheme instigated on the recommendation of Indian Order members, to help Order members in India get back on their feet financially post COVID. This project has been very successful and, by 2023, had provided funding to over 20 individual Order members in India to start or re-start a livelihood. As well as helping individuals in need, the project has raised awareness of the Trust and its work, not just in India but further afield throughout the international Triratna Buddhist Order. The Livelihood Project, in particular, has shown the determination, ingenuity and entrepreneurship of Order members in India, and the Trust used examples of the livelihoods started as a result of a grant in its newsletters and other communications to its donor base.

A second project to provide modest grants for health needs of women Order members in India following the COVID pandemic did not make the progress anticipated, despite vigorous efforts by the team in communication with the Trust's India Fund Administrator and the overall Women's Order Convenor in India to increase uptake of grants offered. Reasons for relatively poor uptake were discussed in the team and by the trustees on several occasions and actions were taken to increase uptake, and will continue into 2024.

The Order in India continued to express heart-felt gratitude for the solidarity and support felt as a result of the funds raised by the Trust from within the international movement and Order to help individuals in India.

The Trust's Director continued to work closely with the two other key Triratna charities working in India – Future Dharma Fund and Karuna Trust. The collaboration continued to share resources, knowledge and approaches to ensure that fundraising and funding is better coordinated in India, as well as to gain a clearer mutual understanding of developments in India.

The Trust's Worldwide Health Fund, launched in 2022 to support Order members worldwide with urgent and chronic health needs where other funding is not available, continued to attract donations and 15 grants were made from it in 2023 to beneficiaries living in the UK, Mexico and India for support with physical and mental health.

2.3 The Local Care Network Project

The Local Care Network (LCN) project is a Trust initiative to help local sanghas, wherever they are in the world, put in place explicit and organised frameworks that can provide support - and contribute to the care - of individuals in the sangha.

The need for this initiative became ever more apparent in 2023, with the continuing and challenging economic climate to many, due to high interest rates, rent costs, inflation and fuel bills. In such times of challenge, the Trust was particularly vigilant to ensure that those most vulnerable were looked after and supported, in their everyday and Dharma lives, and promoted LCNs as one way to do this, including via promotional videos of order members speaking in one way or another about the need for LCNs.

The project was first launched in collaboration with a UK-based charity – Age UK – who gave the Trust access to a computer-based holistic health (physical, psychological, spiritual) assessment tool. However, it became clear that the tool was, in most cases, excessive and sometime off-putting to potential participants in LCNs due to its technical demands. Accordingly, the key message of LCNs continued to be one of encouraging local sanghas to be aware of, and discuss, the implications of sickness, ageing and disability and how the tools developed within LCNs (e.g. a simple database of sangha-members offering time, transport, skills, expertise, etc.) could be used.

The uptake of LCNs continued to be international, with interest expressed by sanghas in Europe, the US, Mexico, Australia and New Zealand. Indeed, care in the Order has been identified as a priority topic by the Triratna International Council and the Trust is leading, by request, on a project to gather information on international care in the Order to distil into an action plan.

Experience of running LCNs has accumulated evidence for this, including:

- the development of generosity, friendship and metta;
- the opportunity for people to work together to contribute resources to respond to care and support needs in their local sangha;
- a source of inspiration (examples have emerged where the witnessing of care and support in local sanghas in times of need has resulted in people making a deeper commitment to a life in the Dharma e.g. asking for ordination into the Triratna Buddhist Order);
- helping to combat loneliness and isolation, two debilitating conditions that can impact physical and mental health and are particularly emergent in times of declining health;
- specific health care and support needs identified and responded to swiftly;
- preventing further declines in physical and mental health;
- coordination (LCNs encourage the sangha to work together in a joined-up way to respond to need).

2.4 Development of Online Advice and Information Resources

In 2023 the Trust continued to provide online information and advice resources in response to needs in the Order, as well as advice and information offered to Order members who approach the Trust individually. The video series of Order members speaking about their lives and practice in the face of degenerative neurological disease continued to attract significant numbers of viewings.

2.5 Housing and Elders

With the growing numbers of ageing Order members, housing needs in the Order are changing. The Abhayaratna Trust continued to receive enquiries about housing for Order members and the need is becoming more pressing: indeed, in an Abhayaratna Trust questionnaire, 78% of respondents said ‘yes’ or ‘maybe’ to the question ‘are you interested in living with other Order members – e.g. in a co-housing situation – now or in the future?’

Whilst the Trust does not have the funds to get involved in property, what it can do, and is doing, is to help join together those interested in housing and existing housing projects in Triratna. Specific areas of work included:

- on behalf of a consortium of three live cohousing projects in Triratna, coordinating a funding proposal to the Windhorse Trust to undertake research to identify the feasibility of current housing projects in Triratna and their direction of development to meet expressed housing needs;
- the Director being an active member of a committee running a co-housing project in Cambridge, UK.

2.6 Internationalisation

The Trust is keenly aware that it serves an international Order, and encourages requests for support from any Order member wherever they live in the world. Whilst the Trust does give support to Order members in different countries, it also recognises that efforts need to be maintained to raise awareness of the Trust and its work to the international Order. In 2022 the Trust began publishing its monthly newsletter in different languages, including raising awareness of the grants the Trust offers, and how to apply for them. Efforts to expand the number of Triratna Centres around the world that have Abhayaratna Trust reps are ongoing.

3. Overview of Financial Performance

Income for the year to 31 December 2023 was £84,873. This is the combined total of (a) income from the Trust’s regular and one-off donors including Gift Aid £ 31,199 (b) income from appeals £41,556 and (c) other (£12,119) primarily from investment income (interest, share value appreciation and dividends)

The shares previously owned by David Keefe (Manjusvara) and posthumously gifted to the Trust had a market value of £14,294 at 31 December 2023.

Overall expenditure on staff costs was £ 55,925, which includes supporting one full-time and three part-time staff.

The 2023 end of year accounts show a deficit of £37,535 in general funds. This needs to be seen in context of the Trust’s funding strategy which relies heavily on legacies, an inherently intermittent form of funding. As an example, taking a

longer time period, in the three years 2020-2023 inclusive, the Trust generated a small surplus of £13,601 in general funds.

The Trust has produced a Five -Year Financial Plan to help with managing the Trust's finances over these timescales and legacies are taking centre stage in the Trust's fundraising approach. The Trust is uniquely placed in Triratna to be an attractive and main destination for legacies. Regular and one-off donations will continue to be very actively encouraged in the Trust's publicity and will remain as a significant income stream, with expectations of modest year-on-year increases as the Trust's donor pool is expanded.

4. Supporters

In 2023 the number of people who donated monthly, either by bank standing order, direct debit or PayPal recurring payments, was 245. The total amount donated to the Trust's general funds was £25,749 of which £22,668 was from monthly donations and £3,081 from one-off donations. These figures exclude Gift Aid.

Communication with supporters was maintained via monthly newsletters, social media posts, and occasional notices in *Shabda*. In addition, the Trust publishes an Annual Review which is distributed widely within the Triratna Buddhist Order and Movement and beyond, and is also available on our website.

5. Public Benefit

The trustees of the Abhayaratna Trust, having considered the Charity Commission's³ and Trust's guidance on public benefit, have concluded that they are compliant with their duty.

The Trust is a well-respected and appreciated charity within the Triratna Buddhist Community and has been effective in executing its charitable purpose of relieving hardship, particularly in cases of illness, old age or disability, across a defined section of the Buddhist community, namely the Triratna Buddhist Order. The Trust gave grants to approximately 6% of the total number of Triratna Buddhist Order members worldwide; the trustees continued to consider ways of encouraging more Order members in need to approach the Trust for help.

The Trust is actively responsive to needs in the Order and its public benefit now extends beyond grant giving to help Order members as outlined in section 2.1 above.

6. Reserves and Risks

The Trust's Reserves Policy is that six months of budgeted expenditure is ring-fenced at any time. The restricted funds balance at the close of 2023 was £77,002 and the designated fund balance £255,482. The restricted funds are from appeals that haven't yet been paid out to beneficiaries (including funds raised in the Trust's India COVID Appeal); the designated funds which derive from legacy income in previous years are drawn on as required to meet general funding requirements as per section 3 above.

The Trustees continue to review the key risks that the Trust faces⁴ and they receive a financial report at each quarterly trustee meeting from the Finance Officer. In addition, the Five-Year Financial Plan implemented in 2023 will allow the Trust to manage its reserve. The trustees remain confident that the Trust is adequately resourced to mitigate such risks or deal with unexpected adverse conditions.

The Director continues to scan for opportunities to submit grant applications to both internal Triratna sources and external agencies.

The Trust undertakes an annual review of its Data Protection Policy and Procedures to ensure they remain fit for purpose.

7. The Future

2023 was a year of continuing and positive development for the Trust, and it remained in a healthy financial position despite the challenging economic environment which impacted both income (fundraising) and expenditure (an increase in grants made). Although independent examination of the Trust over its existence had not highlighted any areas of concern, nevertheless, the Trust implemented revised governance and financial control procedures and processes to ensure the financial and operating health of the Trust.

The Abhayaratna Trust exists to relieve financial hardship and its consequences whenever and wherever it arises among individual members of the Triratna Buddhist Order. We will continue to do this by:

- giving practical aid to Order members anywhere in the world in the form of cash grants, non-financial support and generating appeals for specific individuals;

³ <https://www.gov.uk/guidance/public-benefit-rules-for-charities>

⁴ The Director undertakes a Business Risk Assessment (frequency dependent upon specific assessment item) which is reported to the trustees. The Assessment is used to review threats to the Trust's viability and operations.

- continuing its specific work in India, including the Livelihood project and the Dharmacharini Health project;
- maintaining vigilance to meet need as it arises in the international Triratna Buddhist Order, responding as quickly as possible and as appropriate, which includes the monitoring of global events to foresee any need and how to respond effectively to it (e.g. a pandemic);
- development of a wide range of informative online resources.

Alongside our more immediate and important work to help alleviate the consequences of financial – and other e.g. mental health - hardship, we also take a longer term and strategic view and remain vigilant to the wider needs of the Order. The Local Care Network project will continue to evolve as ‘on the ground’ experience in operating them grows as more sanghas in the International Triratna develop them. In addition, in 2023, the Trust directly engaged with the more pressing issue of housing in the Order by coordinating an application for funding a research feasibility study; whether successful or not, the Trust is likely to maintain engagement in this growing area of concern in the Order, subject to the Trust’s remit and resources available. The Trust continued to remain alert to opportunities to help local sanghas/the Order to support the contribution of the considerable experience within the growing Elders⁵ cohort in the Order, and keeping the flow of understanding and Kalyana Mitrata flowing between the Elders and ‘Young Buddhist’ cohorts.

In 2023 awareness and appreciation of the Trust and its work continued to expand within Triratna, together with a growing recognition of the quality and impact of its work. This was achieved in a variety of ways, not just in the care and thoroughness with which the trustees and Team work together to run the Trust, but also efforts in ‘public relations’, including the publication of a high-quality Annual Review which is distributed widely in the Order and beyond. The Trust will build upon the positive developments seen in 2023, and continue to respond to need both immediate and longer-term, and having a positive impact on shaping the culture of the Order especially in terms of looking after each other in line with its charity objectives and the vision expressed in a lecture given by the founder of the Triratna Buddhist Order (Sangharakshita) entitled *A Case of Dysentery*.

The trustees thank the Abhayaratna Trust team for their hard work and our supporters for their continuing and generous support.

Alan Sabatini (Dharmashura)
Chair of the Abhayaratna Trust

16 July, 2024

⁵ As Order members age and cannot contribute as they did, there is a possibility of them becoming more isolated from their local sangha, and any hardship they may be enduring may not be visible. Helping Elders to maintain a contribution to a local sangha will not only benefit local sanghas, but also the Elders themselves as they, and possible needs, are visible to others who can then mobilise support and help where needed.

Appendix 1: The Abhayaratna Trusts' Principal Accounting Policies

- a) Basis of accounting: The financial statements have been prepared in the light of applicable charity law and accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP).
- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received. All income is included on a receivable basis.
- c) All liabilities are recognised in the Statement of Financial Activities at the point at which the charity is deemed to have become contractually liable for payment. The Trustees do not consider that the charity had any contingent liabilities at the Balance Sheet date.
- d) Unrestricted funds are donations and other income received or generated for charitable purposes.
- e) Restricted funds are used for specific purposes laid down by the donor. Expenditure that meets these criteria is charged to that fund.
- f) Designated funds are unrestricted funds designated by the Trustees for particular purposes.
- g) Tangible fixed assets with an acquisition cost exceeding £500 will be capitalised at cost price in the accounts and depreciated (using the straight-line method) at a rate to reflect their useful life. The rate of depreciation for each category of asset per year will be:
- | | |
|------------------------------------|-----|
| • Computers and other equipment | 25% |
| • Furniture, fixtures and fittings | 10% |
- h) Management and administration costs of the charity relate to the central costs of the management including the costs of statutory compliance.
- i) Debtors are measured at their recoverable amounts.
- j) Creditors and provision for liabilities are measured at their settlement value or best estimate.
- k) The value of shares is the figure notified in the FTSE share index at the close of trade on the last working day of the year. An appropriate gain or loss is shown in the Statement of Financial Activities.
- l) There were no related party transactions.

The Abhayaratna Trust

Annual Accounts 2023

Balance Sheet

	2023 £	2022 £	Notes
Fixed Assets	276	481	1
<u>Current Assets</u>			
Cash	314,319	398,851	2
Other Assets	19,208	18,246	3
Total Assets	333,803	417,578	
<u>Current Liabilities</u>			
Payroll Liabilities	519	477	4
Accrued Expenses	800	1,426	
Total Net Assets	332,484	415,675	
<u>Funds as at 31 December 2023</u>			
General Fund	0	12,391	
Designated Funds	255,482	262,790	5
Restricted Funds	77,002	140,494	6
Total Funds	332,484	415,675	

Signed

Alan Sabatini (Dharmashura)

The Abhayaratna Trust

Notes to the 2023 Balance Sheet

£

1. Depreciation of Fixed Assets

Depreciation is calculated at 25% of cost

Computers at cost	1,468
Accumulated depreciation to 2022	988
Charge for the year	204
Net book value	<u>276</u>

2. Cash at Bank.

CAF Bank	35,583
Charity Bank	87,975
Nationwide	127,605
PayPal	2,883
Skipton Building Society	60,274
Total cash at bank	<u>314,319</u>

3. Other Assets

Gift aid not yet claimed on donations for 2023 (estimated)	2,500
Shares held - Value at 31 December 2023.	14,294
The shares were left to the trust by David Keefe and are held in trust by John Bristow. Share value has increased by £2,948 in 2023.	
Prepayments	1,214
Skipton Building Society interest (estimated)	1,200
	<u>19,208</u>

4 Liabilities

HMRC	280
Pension liabilities	239
	<u>519</u>

5. Legacy Fund (formerly Longterm Development Fund)

The Legacy Fund consists of Dharmottara and Aryashila's legacies to the Trust.

Aryshila Legacy	66,030
Dharmottara Legacy	189,452
	<u>255,482</u>

6. Restricted Funds

These funds are the balance due to specific individuals and causes arising from appeals conducted in 2023 or earlier years. This includes £56,497 from the Covid India appeal.

77,002

The Abhayaratna Trust
Statement of Financial Activities 2023

	Unrestricted Funds		Restricted Funds	2023	2022	Notes
	General Funds	Designated Funds				
INCOMING RESOURCES	£	£	£			
Donations and Similar Income	32,398		41,556	73,954	93,251	
Legacy	0			0	73,940	
Shares Donated	2,948			2,948	-2,687	1
Investment Income	7,972			7,972	1,638	
TOTAL INCOMING RESOURCES	43,318	0	41,556	84,873	166,142	
RESOURCES EXPENDED						
Direct Charitable Expenditure						
Grants and Applicant Support	31,854		85,977	117,831	149,010	
Development	23,946			23,946	19,891	
Charity Administration						
General Overheads	24,411			24,411	21,074	
Financial and Other Costs	641		1,235	1,876	2,246	
TOTAL RESOURCES EXPENDED	80,853	0	87,212	168,065	192,221	
Exchange rate difference	0					
NET INCOME/EXPENDITURE	-37,535	0	-45,657	-83,192	-26,079	
TRANSFERS						
Legacy Fund		-7,308		-7,308	-16,686	2
General Fund	7,308			7,308		
Restricted Fund			-16,743			3
General Fund	16,743					
Restricted Fund			-1,093	-1,093		4
General Fund	1,093			1,093	16,686	
NET MOVEMENT IN FUNDS	25,144	-7,308	-17,836	0	0	
Balance brought forward	12,391	262,790	140,494	415,675	441,753	
Balance carried forward	0	255,482	77,002	332,484	415,675	

The Abhayaratna Trust
Detailed Income and Expenditure 2023

	General	Fundraising & Development	Grants	Restricted Funds	Total
<u>Income</u>					
Donations	25,803			41,556	67,358
Gift Aid	5,396				5,396
Interest	7,343				7,343
Dividends	589				589
Royalties	40				40
Grants	0				0
Legacies	0				0
Shares Donated	2,948				2,948
Other Income	1,200				1,200
Total	43,318			41,556	84,873

	General	Fundraising & Development	Grants	Restricted Funds	Total
<u>Expenditure</u>					
Bank Charges	641			1,235	1,876
Depreciation	205				205
Grants			19,505	85,977	105,482
Marketing	620	620			1,241
Meetings and Travel	649				649
Office costs	1,252	211	168		1,631
Software	771	222	64		1,057
Staff costs	20,915	22,893	12,117		55,925
Total	25,053	23,946	31,854	87,212	168,065

The Abhayaratna Trust

Notes to the 2023 SOFA

1. Shares Donated

This income line represents the change in the value of shares held by the Trust.

2. Transfer from Legacy Fund to General Fund

The transfer of £7,308 from the Legacy Fund to the General Fund is to support general spending.

3. Transfer from Restricted Funds to General Fund

The transfer represents a revaluation of the Restricted and General funds.

The revaluation corrects an error in the previous years' accounts.

4. Cost Recovery from restricted funds

For an agreed subset of restricted funds, 10% of the money raised is moved into General funds to help cover running costs of the Trust

Total staff costs

Staff employed in development, fundraising, grant processing & admin.

54,762

Employer pension contributions to NEST

1,163

55,925

Trustee Expenses

The trustees do not receive any emolument for their services as trustees.

Independent examiner's report to the trustees of The Abhayaratna Trust

I report to the trustees on my examination of the accounts of The Abhayaratna Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 material 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 Trust 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.

Signed:

A handwritten signature in black ink that reads "Nicholas Gray". The signature is written in a cursive, slightly informal style.

Nicholas Gray, FMAAT

Adhithana
Coddington Court
Ledbury
Herefordshire HR8 1JL

5th July 2024