



ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

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)
Martin Ambrose Hillary (Dayasara)
Gillian Alison Thomas (Padmajata)
James William Turnbull (Akashamitra)
Kavyamani Stephanie Delany (Kavyamani)
Su Yen Tan (Danayutta) – resigned 31st May 2024

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 governed by a deed 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.'

Appointed trustees govern the Trust, 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.

In 2024, the Trust said goodbye to Danayutta and thanked her for the significant contributions she made to the Trust in her time as a Trustee.

The employed team executes policy and other key decisions² aided by volunteers where appropriate, along with the day-to-day administration. In 2024 the team was James Hepton (Visarada), Finance Officer; Campbell McEwan (Jinavamsa), Donor Communications Officer; 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 selected via a comprehensive and rigorous recruitment procedure. 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.

Trustees review support (grant) requests from Triratna Buddhist Order members during meetings or by email, aiming to respond within seven working days. These decisions are ratified at the following Trust meeting. The Trust's Chair, in consultation with another trustee and the Director via email, decides on requests for emergency or urgent help.

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 Trust meeting. In 2024, the Management Team in India changed following the end of the Indian Order Convenor's tenure (the Team's lead). The Trustees expressed their thanks and gratitude to the outgoing Management Team after many years of friendship and working together which oversaw the significant expansion of the work of the Abhayaratna Trust in India.

Trustees address administrative matters and new projects through email or during Trust meetings.

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

2. Activity of The Abhayaratna Trust in 2024

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 Sangha Support Network (previously the Local Care Network) 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 number 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.

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

- Ongoing development of advice and informational resources, such as a video interview series about living with and managing degenerative neurological conditions, guidance on making a will, Sangha Support Networks, and related topics.

2.2 Grants and Appeals

In 2024 the Trust awarded 41 support grants totalling £32,493 to Triratna Order members experiencing financial hardship. This included £3,444 in grants made for relief following loss of livelihood in India due to COVID and to individual women Order members via the Dharmacharini Health fund. The remainder included grants to individuals in the UK, Republic of Ireland, Spain, Mexico, the USA, and non-COVID-related hardship grants in India.

Most grants were given to beneficiaries with critical health needs, high living costs like fuel bills, or to help Order members attend retreats for spiritual training.

To help the Trust monitor its work in India, the Indian Management Team, provides reports on request 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 Management Team 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 2024, funds were allocated to individual Order members requiring assistance through TBMSG (Trailokya Bauddha Mahasangha Sahayaka Gana), Nagpur, or, in some instances, directly to the individuals' bank accounts. There was one exception to this: in 2024, the Trust ran an appeal to raise funds to help Order members in India attend the 2025 International Order Convention in Bodhgaya, India. The appeal raised £7,500, which the Sukhavati Trust in India distributed to 50 Order members so they could attend the largest International Order Convention.

The Trust continues to take steps to raise awareness of its activity and resources, including its grant provision, within the worldwide Triratna Buddhist Order to ensure that the Trust is providing support to as many Order members in 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 in local sanghas 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 (and Movement), including to influential individuals and Triratna retreat centres. The Review is distributed to mitras through their convenors.

Besides direct grants, the Trust also runs appeals to raise funds for Triratna Buddhist Order members needing several thousand pounds. In 2024 the Trust ran 11 individual appeals for Order members which raised a total of £58,647. Typically, individual appeal targets are reached within hours or days after the appeal is initiated. These data are a significant indicator of the mutual care and solidarity that exists amongst Order members worldwide – a spirit that the Trust works to foster and enhance and make more explicit as an important and efficacious aspect of individual and collective Buddhist practice.

The work of the Trust to distribute the significant funds raised in COVID India Appeals in 2020/21 continued in 2024 (touched on above), 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 (via a sustainable livelihood) post-COVID. This project has been highly successful and, by 2024, had provided funding to over 25 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 highlights the determination and entrepreneurship of Order members in India, and the global solidarity with them. The Trust keeps the Order informed of the impact of its funding in India via regular articles in its Newsletter.

A second project related to the COVID India Appeals of 2020/21 is to provide modest grants for health needs of women Order members in India. This project resulted in the awarding of one grant, which was less than the level of demand anticipated by the Trust based on feedback from colleagues in India. In 2024, the Trust undertook additional actions to advance the project, such as appointing a woman Public Preceptor as the lead. Limited awareness of the grant scheme among Dharmacharinis in India reduced participation.

Nevertheless, 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 need in India.

The Director continued to collaborate with the two other key Triratna charities working in India – Future Dharma Fund and the Karuna Trust. The collaboration shared resources, information, and strategies to better coordinate fundraising in India and stay updated on developments in the country.

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 9 grants were made from it in 2024

to beneficiaries living in the UK, India, Mexico and Spain for support with physical and mental health.

2.3 The Sangha Support Network Project

The Sangha Support Network (SSN) project is a Trust initiative to help local sanghas worldwide set up more explicit³ and organised frameworks of care and support to individuals in need.

The need for this initiative became ever more apparent in 2024, with the continuing challenges of the economic climate, due to high interest rates, housing [rent] and food costs, fuel bills and global uncertainty resulting in fluctuating inflation. 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 SSNs as one way to do this, including via promotional videos of Order members speaking in one way or another about the need for SSNs and presentations at Centres/online by the Director.

The project began in collaboration with Age UK, a UK charity, providing the Trust with access to a computerized holistic health assessment tool developed alongside the UK's National Health Service (NHS). However, it became clear from early pilots of the SSN, that the Age UK tool was, in most cases, excessive and sometimes off-putting to potential participants in SSNs due to its technical demands. Accordingly, the key message of SSNs continued to be one of encouraging local sanghas to be aware of, and discuss, the implications of sickness, ageing and disability in local sanghas and how the processes developed within SSNs (e.g. a simple database of sangha members offering time, transport, skills, expertise, etc.) could be used.

Recent discussions have been in the context of SSNs supporting the spiritual vitality of sanghas⁴, an emphasis that has been well received in promoting the need for SSNs. In 2024 the Director continued to visit Triratna Centres to lead events focussed on SSNs, including how SSNs work, and the principles and benefits.

The uptake of SSNs continued to be international, with work to set up SSNs ongoing in sanghas in the UK, Europe, the US, Mexico, Australia and New Zealand. Moreover, care in the Order was identified as a priority topic by the Triratna International Council in 2023 and, in 2024, the Trust reported back to the International Council on its work in the area of care in the Order which will be used to formulate an action plan by the International Council in due course.

Although there is still more work to be done to establish SSNs in a larger number of sanghas worldwide, the benefits to Centres and sanghas in implementing a SSN have become clear, and include:

- a shift in the culture of a sangha towards a greater awareness of the collective context of Going for Refuge to the Buddha, Dharma and Sangha.
- providing opportunities – other than, for example, leading classes – to make a meaningful and valuable contribution to a local sangha and to work with others in doing so.
- a new 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 often accompany ageing and declining health due to reduced capacity to stay involved in sangha activities.
- more specific identification and faster response to health care and support needs can help prevent further physical and mental health declines.
- coordination (SSNs 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 2024, the Trust provided online information and advice based on areas highlighted through financial aid applications, as well as to Order members seeking individual assistance. Videos posted on the Trust website of Order members living and practising within the context of mental and physical challenges, as well as teaching meditation in the context of mental health and trauma, 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, including an interest in communal living. A questionnaire put to Order members by the Abhayaratna Trust showed that 78% of respondents said

³ Care and support DOES exist in sanghas, largely based on networks of kalyana mitrata (spiritual friendship). However, due to anticipated rising care and support needs due to an ageing demographic, such an informal system may be quickly overloaded. The Trust reasoned that better the load of care and support is distributed in local sanghas, many of which have within them individuals with relevant skills, knowledge and experience to contribute to SSNs.

⁴ As Sangharakshita (the founder of the Triratna Buddhist Order) points out, spiritual vitality is founded on Going for Refuge to the Buddha, Dharma and Sangha, and that one Goes for Refuge (GFR) within three contexts: individual, collective and cosmic. Although SSNs emphasise the collective context of GFR, inevitably, they contribute to the other two contexts.

'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 put capital into property, what it can do is to act in a coordinating role by putting those interested in some form of co-housing in contact with each other. The Director was an active member of a committee (led by a member of the Triratna Buddhist Order) running a co-housing project in Cambridge, UK. The project has successfully partnered with a leading developer of cohousing to co-design a housing community based on Buddhist values at a site near Cambridge. This development will serve as an example of what can be done for any future co-housing initiatives that are likely to spring up in Triratna.

2.6 Innovation

The Trust constantly monitors emerging developments in the Order and respond accordingly with new ways to meet emerging need. From late 2024, the Trust offered training and business start-up grants to support people wishing to train in a new livelihood or, if they already have the skills, to start a business. For example, we supported an Order member to start a yoga livelihood business, helping to buy equipment and meeting first-year advertising and insurance costs.

2.7 Internationalisation

The Trust recognises its role as part of an international Order, rather than a UK-focused organisation. Although the Trust encourages requests for support from any Order member wherever they live in the world, it also recognises that efforts need to be maintained to raise awareness of the Trust and its work to the international Order. To support this aim, the Trust continued to publish its monthly Newsletter in different languages where a translator was accessible. Efforts to expand the number of Triratna Centres around the world that have Abhayaratna Trust representatives are ongoing.

3. Overview of Financial Performance

2024 saw a 30% increase in general donations by comparison with 2023. Most of this resulted from the successful appeal at the Combined Area Order Weekend in August 2024.

Income for the year to 31 December 2024 was ~~£166,357~~£166,358. This is the combined total of

(a) income to general funds from the Trust's regular and one-off donors (£33,218)

(b) Gift Aid (£9,622)

(c) income from appeals, ~~plus~~ and regular donations to other restricted funds such as the Health Fund (~~£77,567~~)

(d) income from legacies totalling ~~£33,397~~£33,398

(e) other income ~~£12,553~~£12,552 primarily from investment income (interest and dividends).

The Trust received a gift of shares as part of a legacy in 2015. These were sold in 2024 as part of the Trust's investment strategy, generating £11,016.

Overall expenditure on staff costs was £58,645, which includes supporting one full-time and three part-time staff.

The Trust expects to use legacies in partnership with regular donations. With the legacy income in this year of £33,398 the Trust finished the year with a surplus of ~~£6,564~~£6,457 across general and designated funds.

In 2023, the Trust drew up a Five-Year Financial Plan to help manage the Trust's finances, in which legacies were placed as the primary income stream (supplementing income from regular and one-off donations) in the Trust's fundraising strategy. The Trust is uniquely placed in Triratna to be an attractive and main destination for legacies. The Trust will continue to promote both regular and one-off donations, expecting steady growth as its donor base expands.

4. Supporters

In 2024 the number of people who donated monthly, either by bank standing order, direct debit or PayPal recurring payments, was 244. The total amount donated to the Trust's general funds was £33,218 of which ~~£30,699~~£30,719 was from monthly donations and £2,499 from one-off donations. These figures exclude Gift Aid.

Supporters were kept informed through monthly newsletters, social media, and occasional *Shabda* notices. 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 the Trust's website.

5. Public Benefit

The trustees of the Abhayaratna Trust, having considered the Charity Commission's⁵ guidance on public benefit, have concluded that they are compliant with their duty.

The Trust is a respected charity in the Triratna Buddhist Community, effectively providing aid to members of the Triratna Buddhist Order facing hardship due to illness, age, or disability. 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

⁵ <https://www.gov.uk/guidance/public-benefit-rules-for-charities>

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 2024 was £70,161 and the designated fund balance £268,779. 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 derive from legacy income and 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 faces⁶ and they receive a financial report at each quarterly trustee meeting from the Trust's Finance Officer. In addition, the Five-Year Financial Plan implemented in 2023 allows the Trust to manage its reserves. 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

The Trust enjoyed another year of expansion in the scope of its work (especially in India) further cementing a solid reputation within the Triratna Buddhist Order and Movement, and effectively facilitating the flow of generosity, care and support between members of the Triratna Buddhist Order in particular (for example, appeals run by the Trust for individual Order members in need often reach the targets within hours of publication). Moreover, the Trust remained in a healthy financial position despite the challenging economic environment which impacted both income (fundraising) and expenditure (e.g. rising cost of living resulting in increased running costs).

The international reach of the work of the Trust within Triratna expanded notably in 2024, especially, but not exclusively, in India (where most Order members in Triratna reside). Previously, the Trust provided grants to support Order members in hardship to attend a retreat/Order event; since 2021, the Trust has provided more substantial grants to successful applicants to a scheme to help Order members (men and women) set up a livelihood to help them stand on their own two feet. The Trust will continue its activities in India, building on the working relationships that have been established with colleagues there. Challenges emerged in 2024, but prompt action led to better governance and accountability for the Trust's work in India.

The Trust's initiatives to expand its international presence were further evidenced by a growing volume of grant applications originating from countries beyond the UK and India.

The Abhayaratna Trust exists to relieve financial hardship and its consequences **whenever** and wherever it arises: the Trust is acutely it must continue its efforts to make as many Order members as possible throughout the world aware of what it offers.

It is vital that the work of the Trust remains relevant to the needs of the Triratna Buddhist Order (and, by extension, the Triratna Movement), and the Trust must stay flexible in what it does and how. A good example of this flexibility to attend to needs more effectively was the modification of the Sangha Support Network project. Based on feedback from pilots in Triratna Centres (mostly in the UK), as well as visits to Centres and benefits of SSNs becoming clearer (e.g. impacts on the spiritual *vitality* of local sanghas, reducing the workload of people holding significant responsibility at Centres), how SSNs can be run locally was modified.

In 2024, the Trust continued to be innovative in response to perceived need in the Order – and will continue to be so in 2025. Two such initiatives were that, in collaboration with Adhithana, the central retreat centre in Triratna, a retreat for Order members over 65 was organised. The retreat, the first of its kind, will run in 2025 and, alongside strong Dharma content, the retreat aims to get Order members over 65 thinking and talking about how spiritual practice needs to change with changing cognitive and physical capacities. It is hoped that some kind of supportive network will arise from the retreat.

The other initiative, based on the success of the Livelihood Project in India, was the development of a scheme to help Order members in hardship retrain and/or set up a new business to provide a much-needed income.

⁶ 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.

The Trust will build upon the positive developments seen in 2024, and continue its innovative approach and respond to need both immediate and longer-term, and have 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

20 September 2025

Appendix 1: The Abhayaratna Trust's 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 2024
Balance Sheet

	2024	2023	Notes
	£	£	
Fixed Assets	909	276	1
<u>Current Assets</u>			
Cash	333,324	314,319	
Other Assets	5,366	19,208	2
Total Assets	<u>339,599</u>	<u>333,803</u>	
<u>Current Liabilities</u>			
Payroll Liabilities	281	519	3
Accrued Expenses	378	800	
Total Net Assets	<u>338,941</u>	<u>332,484</u>	
<u>Funds as at 31 December 2024</u>			
General Fund	0	0	
Designated Funds	268,779	255,482	4
Restricted Funds	70,161	77,002	5
Total Funds	<u>338,940</u>	<u>332,484</u>	

Signed

Alan Sabatini (Dharmashura)

The Abhayaratna Trust
Notes to the 2024 Balance Sheet

£

1. Depreciation of Fixed Assets

Depreciation is calculated at 25% of cost

Computers at cost	2,222
Accumulated depreciation to 2023	1,192
Charge for the year	121
Net book value	909

2. Other Assets

Gift aid not yet claimed on donations for 2024 (estimated)	2,701
Prepayments	265
Skipton Building Society interest (estimated)	2,400
	<u>5,366</u>

3. Liabilities

Accrued Expenses	378
HMRC	281
	<u>659</u>

4. Legacy Fund (formerly Long-term Development Fund)

The Legacy Fund tracks legacies left to the Trust.

Janaka Legacy	13,297
Aryashila Legacy	66,030
Dharmottara Legacy	189,452
	<u>268,779</u>

6. Restricted Funds

These funds are the balance due to specific individuals and causes arising from appeals conducted in 2024 or earlier years. This includes £53,402 from the Covid India appeal.	<u>70,161</u>
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The Abhayaratna Trust
Statement of Financial Activities 2024

	Unrestricted Funds		Restricted Funds	2024	2023	Notes
	General Funds	Designated Funds	Funds			
INCOMING RESOURCES	£	£	£			
Donations and Similar Income	43,142		77,567	120,710	73,954	
Legacy		33,398		33,398	0	
Shares Donated	-3,278			-3,278	2,948	1
Investment Income	15,528			15,528	7,972	
TOTAL INCOMING RESOURCES	55,392	33,398	77,567	166,358	84,873	
RESOURCES EXPENDED						
Direct Charitable Expenditure						
Grants and Applicant Support	28,623		74,751	103,374	117,831	
Development	26,369			26,369	23,946	
Charity Administration						
General Overheads	26,042			26,042	24,411	
Financial and Other Costs	1,578		2,538	4,116	1,876	
TOTAL RESOURCES EXPENDED	82,612	0	77,289	159,901	168,065	
Exchange rate difference	386		-386			2
NET INCOME/EXPENDITURE	-26,834	33,398	-107	6,457	-83,192	
TRANSFERS						
Legacy Fund		-20,101		-20,101	-7,308	3
General Fund	20,101			20,101	7,308	
Restricted Fund			-6,733	-6,733	-17,836	4
General Fund	6,733			6,733	17,836	
NET MOVEMENT IN FUNDS	26,834	-20,101	-6,733	0	0	
Balance brought forward	0	255,482	77,002	332,484	415,675	
Balance carried forward	0	268,779	70,161	338,940	332,484	

The Abhayaratna Trust
Detailed Income and Expenditure 2024

	General	Fundraising & Development	Grants	Restricted Funds	Total
<u>Income</u>					
Donations	33,218			77,567	110,786
Gift Aid	9,622				9,622
Interest	15,482				15,482
Dividends	14				14
Royalties	32				32
Grants	0				0
Legacies	33,398				33,398
Shares Donated	-3,278				-3,278
Other Income	302				302
Total	88,790			77,567	166,358

	General	Fundraising & Development	Grants	Restricted Funds	Total
<u>Expenditure</u>					
Bank Charges	997			2,538	3,535
Exchange rate gain/loss	581				
Depreciation	121				121
Grants			16,389	74,751	91,140
Marketing	1,312	1,312			2,624
Meetings and Travel	641	90			731
Office costs	941	273	185		1,399
Software	811	217	97		1,125
Staff costs	22,216	24,477	11,952		58,645
Total	27,620	26,369	28,623	77,289	159,901

The Abhayaratna Trust

Notes to the 2024 SOFA

1. Shares Donated

The shares held by the Trust were sold this year. At the time of the sale it was discovered that fewer shares were held than had been thought. This is why a loss is shown even though the shares were sold at a relatively high valuation.

2. Exchange rate differences

When donations are recorded to restricted funds the exchange rate is estimated. When disbursing from these funds the amount available is calculated from current actual exchange rates. This creates a notional surplus or deficit remaining in the accounts after the fund has been closed. These surpluses and deficits are moved to the General Fund to return the fund balance to zero.

3. Transfer from Legacy Fund to the General Fund

The transfer of £19,520 from the Legacy Fund to the General Fund is to support general spending.

4. Cost Recovery from restricted funds

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

Total staff costs

Staff employed in development, fundraising, grant processing & admin.	57,394
Employer pension contributions to NEST	<u>1,251</u>
	<u>58,645</u>

Trustee Expenses

The trustees do not receive any emolument for their services as trustees. Expenses incurred in discharging their duties as trustees are reimbursed.

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 2024.

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 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

21st August 2025