

Adhithana Trust

England & Wales · Charity number 1142673

Details

Other names	TRIRATNA PRECEPTORS' COLLEGE TRUST
Status	Registered
Legal form	Charitable company
Company number	07508588
Registered	2011-07-01
Register	View on the Charity Commission register

Contact

Address	Adhithana Coddington Ledbury HR8 1JL
Phone	01531641726
Email	admin@adhithana.org
Website	www.adhithana.org

Activities

Objects: THE OBJECT OF THE CHARITY IS THE ADVANCEMENT OF BUDDHISM FOR THE PUBLIC BENEFIT BY:- 1)ENCOURAGING MEMBERS AND OTHERS TO LIVE IN ACCORDANCE WITH THE TEACHING OF THE BUDDHA; 2)SUPPORTING MEMBERS OF THE TRIRATNA BUDDHIST ORDER AND OTHER DULY ORDAINED BUDDHISTS, AT THE DISCRETION OF THE TRUSTEES OF THE CHARITY; 3)MAINTAINING CLOSE COMMUNICATION WITH AND WORK IN CO-OPERATION WITH OTHER GROUPS WITH THE SAME OBJECTS.

Activities: The charity advances the Buddhist religion by overseeing the training and ordination of new members of the Triratna Buddhist Order and by making the teaching of Buddhist as presented by Urgyen Sangharakshita available on an international basis to the general public. The charity operates a retreat and study centre located in Herefordshire open to anyone interested in exploring Buddhism.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Accommodation/housing, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£903,828	£793,478	£3,511,252	17
2023-12-31	£794,936	£787,613	£3,400,902	16
2022-12-31	£595,520	£689,168	£3,393,579	15
2021-12-31	£526,984	£498,403	£3,487,227	14
2020-12-31	£397,122	£448,393	-	-

Trustees

Name	Role	Appointed
Timothy James Brodie	Chair	2022-07-19
Bernard Murphy		2021-02-12
Dishir Thakkar		2024-11-25
Hana Dilley		2024-11-25
Rachel Lovering		2014-11-19

Accounts

Company number: 7508588

Charity Number: 1142673

The Adhithana Trust

Report and financial statements
For the year ended 31 December 2024

Adhithana Trust
Reference and administrative information
for the year ended 31 December 2024

Company number 7508588

Charity number 1142673

Registered office and operational address Adhithana, Coddington Court, Ledbury HR8 1JL

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

James Brodie

Rachel Lovering

Hana Dilley (Appointed 25th November 2024)

Dishir Thakkar (Appointed 25th November 2024)

Anne Morgan

Bernard Murphy

Damon Peterson (Resigned 25th November 2024)

Key management personnel	James Brodie	Chair
	Rachel Lovering	Trustee
	Anne Morgan	Trustee
	Hana Dilley	Trustee
	Nicholas Gray	Secretary & Treasurer

Bankers

Lloyds Bank plc
125 Colmore Row, Birmingham B3 3SD

Triodos Bank
Deanery Road, Bristol BS1 5AS

Auditors

Slade & Cooper Limited
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

Adhithana Trust
Trustees' annual report
for the year ended 31 December 2024

The trustees present their report and the audited financial statements for the year ended 31 December 2024. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objectives of the charity are the advancement of Buddhism:

- a. To encourage members and others to live in accordance with the teaching of the Buddha;
- b. To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the trustees of the charity;
- c. To maintain close communication, and work in co-operation, with other groups with the same objectives.

The Adhithana Trust (formerly the Triratna Preceptors College Trust) operates as a hub for the global activities of the Triratna Buddhist Movement, helping to sustain and develop a spirit of co-operation between many charitable organisations and individuals with shared objectives.

In 2012 Adhithana was established as a home for the College of Public Preceptors of the Triratna Buddhist Order, a body of senior members of the Order responsible for overseeing the training and ordinations of new members of the Order worldwide. However, over the last few years, with the growth of the movement and various other institutions, including the College, it has become apparent that it would be more appropriate for the College (and the International Council) to become independent charities, so that they are officially responsible for their specific areas of concern. This split happened during 2024, with the Adhithana Trust, the Triratna Public Preceptors College and the International Council becoming legally and operationally independent of each other.

Adhithana continues to be a deeply loved place, and the range of events helped many people throughout to deepen both their connection with their practice of Buddhism.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Adhithana Trust
Trustees' annual report
for the year ended 31 December 2024

Achievements and performance

Coddington Court and Mayfields Farm barnyard were purchased in 2012, providing a campus of six large buildings over 25 acres. The initial stage of renovation of the property, now known as Adhithana, was completed in 2013, but since then ongoing maintenance and substantial development of the buildings and grounds has continued for the benefit of public use and for the full-time residential communities.

A full programme of residential retreats was run during 2024, with a number of these offered either as full hybrid events or including substantial online components. Our online events have become an important resource for many people around the world, with a reach throughout Australia, New Zealand, Singapore, Brazil, Turkey, India, United States and Europe. They made it possible for many people, including in the UK, to participate in events they would otherwise not have been able to attend.

This year a couple of new types of events were introduced into the programme.

The Sangharakshita Study Course began a series of residential study seminars to be led by various senior teachers over the next three years and was fully booked. The Sanskrit Summer school, led by Sraddhapa, who lives in Taipei completing his PhD in Buddhist Studies, was also much appreciated.

Combined Sanghas retreats, intended to bring together many smaller groups in single events, the Sadhana Convention led by Prakasha, a People of Colour weekend and events for young people, all proved successful amongst the broad programme offered in 2024. In particular, events for younger people are well attended and continue to be a priority for Adhithana.

Alongside these events Adhithana continued a focus on developing a stronger teaching capacity centred on a dedicated teaching team.

The two solitary retreat huts built in 2023 have been very popular, with close to 100% occupancy.

The 2023 purchase of a property adjacent to Adhithana, Jasmine Cottage, has extended the forested land around Adhithana and the four residents of the cottage have settled in and are engaged with Adhithana in a variety of ways.

Adhithana benefits a great deal from the generosity of those involved in the project, including the operations team, the teachers, and volunteers, all of whom donate their time and skills with minimal financial return and allow us to offer our services at a rate that is accessible to as many as possible. In terms of a financial value these donations are estimated to be worth in over £200k each year. The trustees express their gratitude for all those who give time and energy to ensure Adhithana remains such an inspiring and successful project.

A related part of Adhithana's vision is to minimise environmental impact and operate in harmony with the physical surroundings. Partly because of the Biomass Heating system the pattern of use shows that 89% of overall energy consumption is derived from renewable sources, with the remainder coming from a mix of nuclear, gas, oil, etc. The Swales, our natural sewage system, continues to work well and is developing into an attractive natural space. The 5000 trees planted in 2013 are growing well and the main field, which was converted into a wildflower meadow, continues to flourish with a noticeable increase in the diversity of plants. During 2024 several hundred more trees were planted during a tree planting retreat.

During 2024, as part of our efforts to operate in a way that has positive environmental effects, Adhithana undertook a major development project to install over 100 solar panels. At a cost of £50k this will significantly reduce our reliance on electricity from the grid and is expected to repay the costs in about seven years.

Adhithana Trust
Trustees' annual report
for the year ended 31 December 2024

In addition, the trust holds restricted funds for the Sikkha project, whose aim is specifically to support and develop Dharma practice and teaching at all levels of experience in the Triratna 'system of practice', work that overlaps with the Adhithana teaching team.

Beneficiaries of our services

There are many beneficiaries of the Charity's activities both locally and worldwide.

Adhithana works with many related organisations that share similar objectives, to foster a spirit of co-operation and harmony. These include the College of Public Preceptors to oversee ordination training, the European Chairs to help the development of the independent centres, the International Council to foster worldwide coordination, in addition to many others.

The trust also works within the local community, supporting classes in the local area, as well as Worcester and Hereford. Local school visits restarted during the year. Furthermore, Rachel Lovering continues her work as a member of the local parish council.

Over a thousand retreatants and guests (amounting to over 14,000 person nights) attended residential events at Adhithana in 2024, and several thousand participated in online events. This had a dual effect of helping them to deepen their practice and understanding of Buddhist teachings as well as providing an income to support the maintenance of the property.

Furthermore, residential community members accounted for a further 8,000 person nights in 2024, meaning that Adhithana catered for 22,927 person nights in the year, which represented a 10% increase on 2023.

The funds generated have allowed us to provide financial support in several ways:

- 10% of places on retreats/events are offered as bursaries, to allow people to come who might not otherwise be able to afford to. **This amounted to a subsidy equivalent to more than £25,000 income in 2024.**
- Several grants were made during the year. **These amounted to over £24,204.**
- As part of this amount **the Adhithana community gives away £3,000** in small grants each year. These gifts are unsolicited and there are no criteria other than both to help or show appreciation in our sangha or local community. Among many gifts we have given to individuals in Turkey, Spain, India, Poland, Estonia, Mexico, UK and Venezuela, as well as supporting translation work and various projects local to Adhithana. Each gift is usually around £100-£200 but is always greatly appreciated.

Financial review

The unrestricted income for Adhithana stood at £812k against a conservative budgeted income of £609k for the year. This variance was largely because of the increased numbers attending events in 2024. Adhithana had budgeted a small surplus of £4k but ended the year with a surplus of £130k, significantly boosting reserves.

The purchase of Jasmine Cottage had used £385k of the charity's reserves in 2023 so the surplus for 2024 helped to re-establish this.

The Charity still holds some funds for the new charity that runs the Public Preceptors College and the International Council and is in the process of transferring those funds.

Adhithana's restricted fund, the Sikkha Project Fund (SPF), operated within its budget.

Adhithana Trust
Trustees' annual report
for the year ended 31 December 2024

Reserves policy

The Charity's reserves policy is to maintain liquid, unrestricted funds at a level that equates to at least three months unrestricted expenditure, which is £100k. This provides sufficient funds to cover management, administration, and support costs.

The trustees recognise that the buildings at Adhithana require regular investment and upkeep, and have a planned schedule of maintenance and development, with appropriate reserve funds to support this activity. This fund stands at £50k.

The trustees decided that reserves beyond these would specifically be used for future site development and the purchase of local properties that become available.

In addition to this the reserves for the Sikkha Project are held as a restricted fund.

Investment policy

Where surplus funds become available it is the Charity's current policy to safeguard these reserves as a development fund for longer term facility developments.

Plans for the future

The Trustees current objectives are to further develop the facilities of Adhithana, to continue development of a full programme of events, to anchor the Charity's finances and continue to support the global work of many of the movement's institutions.

In 2024 funds were allocated to a variety of site development work, including the installation of solar panels to cover part of the electricity supply and various works across the site that extend into 2025.

The primary focus of development for the trust going forward is to strengthen both the dedicated teaching team and connections to a broader group of teachers committed to contributing events at Adhithana. Alongside this we will continue to build the capacity for high quality online streaming so that events can reach a greater range of beneficiaries.

At the end of 2024 the trust held unrestricted cash reserves of around £607k. Of this £100k was held as three months running costs and £50k as a building contingency fund. The remainder was set aside for future property development or purchase, but also with a mind to safeguarding the charity in the face of unexpected events. So, in terms of viewing the trust as a going concern there are sufficient funds to cover any eventuality to the end of 2025 and beyond.

Adhisthana Trust
Trustees' annual report
for the year ended 31 December 2024

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 27th January 2011 and registered as a charity on 1st July 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Members of the Public Preceptors College of the Triratna Buddhist Order are automatically invited to become members of the charity, and as such they control the charity through attendance of the AGM, at which the trustees are elected.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31st December 2024 was 33. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees are recruited based on a combination of skills, knowledge, experience, and diversity that they bring to the trustee body, in addition to sufficient time to do the job well.

Any expenses reclaimed by trustees and any benefits given to them by the charity are set out in note 11 to the accounts. Rachel Lovering, James Brodie, Hana Dilley and Anne Morgan are trustees employed by the charity. Rachel Lovering and James Brodie received a basic financial support of £10,200 for the year, Hana Dilley received £850 and Anne Morgan received £4,950.

The Director, Hana Dilley, Operations Team Manager, Patrick Flint, and Finance Manager, Nicholas Gray, work in consultation with the Chair, James Brodie, and review the day-to-day operations, delegating to employees as appropriate.

Related parties and relationships with other organisations

The Charity acts as a hub, or focal point, for several dozen independent charitable organisations in the UK and overseas, all related to the Triratna Buddhist movement. Although there is no legal relationship between these organisations, they share similar charitable objectives and co-operate in the pursuit of these.

Related parties relevant to the trust:

Rachel Lovering is a trustee of Taraloka retreat centre.

Nicholas Gray is a trustee of Windhorse Publications.

Bernard Murphy is a trustee of Windhorse Trust.

James Brodie is a trustee of the Triratna Chairs Assembly.

Hana Dilley is a trustee of Uddiyana Trust

Remuneration policy for key management personnel

All personnel receive the same level of financial support, which includes rent and board, and a modest monthly stipend to live a relatively simple lifestyle in line with Buddhist ideals.

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Trustees' annual report
for the year ended 31 December 2024

Key management personnel, James Brodie (Chair), Rachel Lovering (Trustee), Hana Dilley (Trustee) Anne Morgan (Trustee) and Nicholas Gray (Secretary and Treasurer), receive financial support at this level.

This level of support is set by the trustees in the annual budget.

Risk management

The trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

During 2022 the trustees commissioned a complete risk assessment by an external body. This document continues to be relevant and is referenced in their planning.

Funds held as custodian trustee on behalf of others

No funds were held on behalf of others during this period.

Adhithana Trust
Trustees' annual report
for the year ended 31 December 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of Adhithana Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Adhisthana Trust
Trustees' annual report
for the year ended 31 December 2024

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 04/09/2025 and signed on their behalf by

James Brodie (Khemabandhu)

Chair

Independent auditors' report to the members of Adhithana Trust

Opinion

We have audited the financial statements of Adhithana Trust (formerly Triratna Preceptors' College Trust) (the 'charitable company') for the year ended 31 December 2024, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

4th September 2025

Adhithana Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	14,913	89,828	104,741	129,798
Charitable activities: Adhithana Study Centre	4	736,776	-	736,776	608,573
Other trading activities	5	51,561	1,478	53,039	49,944
Investments	6	9,203	69	9,272	6,621
Total income		812,453	91,375	903,828	794,936
Expenditure on:					
Charitable activities: Adhithana Study Centre	7	682,643	110,835	793,478	787,613
Total expenditure		682,643	110,835	793,478	787,613
Net income/(expenditure) for the year	9	129,810	(19,460)	110,350	7,323
Net movement in funds for the year		129,810	(19,460)	110,350	7,323
Reconciliation of funds					
Total funds brought forward		3,286,301	114,601	3,400,902	3,393,579
Total funds carried forward		3,416,111	95,141	3,511,252	3,400,902

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Adhisthana Trust
Company number 7508588

Balance sheet as at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	13	3,622,877	3,661,917
Total fixed assets		3,622,877	3,661,917
Current assets			
Debtors	14	20,340	23,150
Cash at bank and in hand	15	702,898	496,755
Total current assets		723,238	519,905
Liabilities			
Creditors: amounts falling due in less than one year	16	(134,863)	(80,920)
Net current assets		588,375	438,985
Total assets less current liabilities		4,211,252	4,100,902
Creditors: amounts falling due after more than one year	17	(700,000)	(700,000)
Net assets		3,511,252	3,400,902
The funds of the charity:			
Restricted income funds	18	95,141	114,601
Unrestricted income funds	19	3,416,111	3,286,301
Total charity funds		3,511,252	3,400,902

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 16 to 29 form part of these accounts.

Approved by the trustees on 04/09/2025 and signed on their behalf by:

James Brodie (Khemabandhu) - Chair

Adhithana Trust
Statement of Cash Flows
for the year ending 31 December 2024

	Note	2024 £	2023 £
Cash provided by/(used in) operating activities	21	255,020	117,547
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		9,272	6,621
Purchase of tangible fixed assets		(61,031)	(1,247,874)
Repayment of loans		2,882	11,316
Cash provided by/(used in) investing activities		(48,877)	(1,229,937)
<i>Cash flows from financing activities:</i>			
Proceeds from borrowing		-	700,000
Cash provided by/(used in) financing activities		-	700,000
Increase/(decrease) in cash and cash equivalents in the year		206,143	(412,390)
Cash and cash equivalents at the beginning of the year		496,755	909,145
Cash and cash equivalents at the end of the year		702,898	496,755

Notes to the accounts for the year ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Adhithana Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 December 2024 (continued)

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA. Donated vehicles, plant or furniture are recognised as tangible fixed assets when their fair value exceeds the threshold for capitalisation set by the charity's accounting policy.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Adhisthana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of running the Adhisthana Centre for study and retreat, undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Years
Freehold property (excluding land)	100
Building improvements	25
Plant and equipment	5 - 20

i 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.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

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.

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

I Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £1,253 outstanding contributions at the year end (2023: £505).

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Donations	14,913	47,684	62,597
Grants	-	42,144	42,144
Total	14,913	89,828	104,741
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Donations	14,300	52,379	66,679
Donations in kind	41,556	-	41,556
Grants	-	21,563	21,563
Total	55,856	73,942	129,798

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Community rents	91,740	-	91,740
Study Centre events	629,354	-	629,354
Shop sales	15,682	-	15,682
Total	736,776	-	736,776
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Community rents	100,838	-	100,838
Study Centre events	493,690	-	493,690
Shop Sales	14,045	-	14,045
Total	608,573	-	608,573

5 Income from other trading activities

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Renewable Heat Incentive	46,784	-	46,784
Miscellaneous	4,777	1,478	6,255
	51,561	1,478	53,039
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Renewable Heat Incentive	43,775	-	43,775
Miscellaneous	6,169	-	6,169
	49,944	-	49,944

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

6 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Income from bank deposits	9,189	69	9,258
Loan interest	14	-	14
	9,203	69	9,272
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Income from bank deposits	6,022	328	6,350
Loan interest	271	-	271
	6,293	328	6,621

7 Analysis of expenditure on charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Staff costs	187,608	25,140	212,748
Accommodation	274,591	-	274,591
Administration	102,837	85,695	188,532
Depreciation	100,072	-	100,072
Shop stock and expenses	12,141	-	12,141
Governance costs (see note 8)	5,394	-	5,394
	682,643	110,835	793,478
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Staff costs	171,143	26,164	197,307
Accommodation	253,443	-	253,443
Administration	137,272	87,994	225,266
Depreciation	97,630	-	97,630
Shop Stock and Expenses	8,831	-	8,831
Governance costs (see note 8)	5,136	-	5,136
	673,455	114,158	787,613

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

8 Analysis of governance costs

	2024 £	2023 £
Accountancy services	2,394	2,280
Audit fees	3,000	2,856
	5,394	5,136

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024 £	2023 £
Depreciation	100,071	97,630
Auditor's remuneration - audit fees	2,500	2,380
Auditor's remuneration - accountancy fees	1,995	1,900
Auditor's remuneration - payroll bureau fees	1,208	1,098
Auditor's remuneration - other	264	232

10 Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	197,025	190,494
Social security costs	-	-
Pension costs	14,733	5,733
Other staff costs	990	1,080
	212,748	197,307

No employees has employee benefits in excess of £60,000 (2023: Nil).

The charity has no paid staff, but 19 (2023: 19) people received support payments paid under PAYE during the year.

The key management personnel of the charity comprise the trustees and the Secretary. The total support payments (employee benefits) of the key management personnel of the charity were £36,400 (2023: £35,280).

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

11 Trustee remuneration and expenses, and related party transactions

Three (2023: three) trustees received financial support during the year, as authorised by the charity's governing document:

	2024 £	2023 £
Rachel Lovering (Saddhanandi)	10,200	9,960
Anne Morgan (Ratnadharini)	4,950	5,400
James Brodie (Khemabandhu)	10,200	9,960
Hana Dilley (appointed 25th November 2024)	850	-

Trustees resident at the charity's premises receive food and other basic living requisites free of charge.

There are no donations from related parties which are outside the normal course of business or with conditions. Total donations from trustees were £nil (2023: £nil).

Uddiyana Trust, a charity which oversees the legacy of Sangharakshita (the founder of the Triratna Order) owns his book and artefact collection, which is housed by Adhithana at no cost.

Other than the above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

	Land and property £	Plant, machinery and vehicles £	Furniture and equipment £	Total £
Cost				
At 1 January 2024	4,123,942	334,373	66,281	4,524,596
Additions	61,031	-	-	61,031
Disposals	-	-	-	-
At 31 December 2024	4,184,973	334,373	66,281	4,585,627
Depreciation				
At 1 January 2024	603,974	195,574	63,131	862,679
Charge for the year	77,320	21,701	1,050	100,071
Disposals	-	-	-	-
At 31 December 2024	681,294	217,275	64,181	962,750
Net book value				
At 31 December 2024	3,503,679	117,098	2,100	3,622,877
<i>At 31 December 2023</i>	<i>3,519,968</i>	<i>138,799</i>	<i>3,150</i>	<i>3,661,917</i>

14 Debtors

	2024 £	2023 £
Loans	-	2,882
Other debtors	6,717	7,683
Prepayments and accrued income	13,623	12,585
	20,340	23,150

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

15 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and on hand	702,898	496,755
	702,898	496,755

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,636	7,088
Other creditors and accruals	15,784	13,193
Fees for events after year end	112,882	59,906
Taxation and social security costs	1,561	733
	134,863	80,920

17 Creditors: amounts falling after more than one year

	2024 £	2023 £
Loans	700,000	700,000
	700,000	700,000
Repayable after more than 5 years other than by instalments	700,000	700,000

The loans are from four members of the Triratna community, repayable in 2048 with interest charged at nil%. These loans are secured against the value of Jasmine Cottage.

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

18 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Public Preceptors' College Fund	100,594	36,731	(53,777)	-	83,548
International Council and Sikkha Project Fund	14,007	54,644	(57,058)	-	11,593
Total	114,601	91,375	(110,835)	-	95,141

Previous reporting period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Public Preceptors' College Fund	123,446	52,707	(75,559)	-	100,594
International Council and Sikkha Project Fund	31,043	21,563	(38,599)	-	14,007
Total	154,489	74,270	(114,158)	-	114,601

Name of restricted fund

Description, nature and purposes of the fund

Public Preceptors' College Fund	for the living costs and working expenses of the Public Preceptors of the Triratna Buddhist Order.
International Council and Sikkha Project Fund	to fund the International Council, a body set up to oversee international communication and dialogue within the Triratna movement. Sikkha Project, which is dedicated to supporting and developing Dharma practice and teaching across all levels of experience in the Triratna 'system of practice' - work that naturally overlaps with the Adhithana teaching team.

A new charity that runs the Public Preceptors' College and the International Council is registered in 2024 and the funds are being transferred to the charity in 2025.

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	As at 31 December 2024 £
General fund	324,384	812,453	(682,643)	39,040	493,234
Designated fund - Property Assets	2,961,917	-	-	(39,040)	2,922,877
	<u>3,286,301</u>	<u>812,453</u>	<u>(682,643)</u>	<u>-</u>	<u>3,416,111</u>
Previous reporting period	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	As at 31 December 2023 £
General fund	727,417	679,110	(673,455)	(408,688)	324,384
Designated fund - Property Assets	2,511,673	41,556	-	408,688	2,961,917
	<u>3,239,090</u>	<u>720,666</u>	<u>(673,455)</u>	<u>-</u>	<u>3,286,301</u>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Designated fund - Property Assets	The property assets fund is the value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis for its charitable activities, less the loans secured against the value of Jasmine Cottage.

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	3,622,877	-	3,622,877
Net current assets/(liabilities)	493,234	-	95,141	588,375
Creditors of more than one year	-	(700,000)	-	(700,000)
Total	493,234	2,922,877	95,141	3,511,252
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
<i>Tangible fixed assets</i>	<i>-</i>	<i>3,661,917</i>	<i>-</i>	<i>3,661,917</i>
<i>Net current assets/(liabilities)</i>	<i>324,384</i>	<i>-</i>	<i>114,601</i>	<i>438,985</i>
<i>Creditors of more than one year</i>	<i>-</i>	<i>(700,000)</i>	<i>-</i>	<i>(700,000)</i>
Total	324,384	2,961,917	114,601	3,400,902

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year	110,350	7,323
Adjustments for:		
Depreciation charge	100,071	97,630
Dividends, interest and rents from investments	(9,272)	(6,621)
Decrease/(increase) in debtors	(72)	(1,937)
Increase/(decrease) in creditors	53,943	21,152
Net cash provided by/(used in) operating	255,020	117,547

Adhithana Trust

Notes to the accounts for the year ended 31 December 2024 (continued)

22 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	55,856	73,942	129,798	85,697
Charitable activities: Adhithana Study Centre	4	608,573	-	608,573	467,877
Other trading activities	5	49,944	-	49,944	39,925
Investments	6	6,293	328	6,621	2,021
Total income		720,666	74,270	794,936	595,520
Expenditure on:					
Charitable activities: Adhithana Study Centre	7	673,455	114,158	787,613	689,168
Total expenditure		673,455	114,158	787,613	689,168
Net income/(expenditure) for the year	9	47,211	(39,888)	7,323	(93,648)
Net movement in funds for the year		47,211	(39,888)	7,323	(93,648)
Reconciliation of funds					
Total funds brought forward		3,239,090	154,489	3,393,579	3,487,227
Total funds carried forward		3,286,301	114,601	3,400,902	3,393,579

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

Company number: 7508588

Charity Number: 1142673

The Adhithana Trust

(formerly Triratna Preceptors' College Trust)

Report and financial statements
For the year ended 31 December 2023

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Reference and administrative information

for the year ended 31 December 2023

The charity changed its name from Triratna Preceptors' College Trust to Adhithana Trust on 01/09/2023.

Company number 7508588

Charity number 1142673

Registered office and operational address Adhithana, Coddington Court, Ledbury HR8 1JL

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

James Brodie

Rachel Lovering

Damon Peterson

Anne Morgan

Bernard Murphy

Key management personnel	Rachel Lovering	Chair
	James Brodie	Acting Chair
	Anne Morgan	Trustee
	Nicholas Gray	Secretary

Bankers

Lloyds Bank plc
125 Colmore Row, Birmingham B3 3SD

Triodos Bank
Deanery Road, Bristol BS1 5AS

Auditors

Slade & Cooper Limited
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

The trustees present their report and the audited financial statements for the year ended 31 December 2023. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objectives of the charity are the advancement of Buddhism:

- a. To encourage members and others to live in accordance with the teaching of the Buddha;
- b. To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the trustees of the charity;
- c. To maintain close communication, and work in co-operation, with other groups with the same objectives.

The Adhithana Trust (formerly the Triratna Preceptors College Trust) operates as a hub for the global activities of the Triratna Buddhist Movement, helping to sustain and develop a spirit of co-operation between many charitable organisations and individuals with shared objectives.

Members of the College of Public Preceptors of the Triratna Buddhist Order are a body of senior members of the Order responsible for appointing the trustees of the Charity and overseeing the training and ordinations of new members of the Order worldwide. This broader work includes the training of men and women wanting to deepen their commitment to Buddhist practice, delivering talks, mentoring people in accordance with Buddhist principles, and meeting together twice a year for ten days.

During 2023 Adhithana ran a full programme of events, including several with both residential and online components, enabling many people to participate worldwide.

Adhithana continues to be a deeply loved place, and the range of events helped many people throughout to deepen both their connection and their practice of Buddhism.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

Achievements and performance

To support the work of the Charity, Coddington Court and Mayfields Farm barnyard were purchased in 2012, providing a campus of six large buildings over 25 acres. This has become the hub of the Triratna Buddhist Movement and home for the College of Triratna Public Preceptors, who provide training and mentoring worldwide, throughout Europe, India, Australasia, and in both North and South America.

The initial stage of renovation of the property, now known as Adhithana, was completed in 2013, but since then ongoing maintenance and substantial development of the buildings and grounds has continued for the benefit of public use and for the full-time residential communities.

A full programme of residential retreats was run during the year, with a number of these offered either as full hybrid events or including substantial online component. Our online events have become an important resource for many people around the world, with a reach throughout Australia, New Zealand, Singapore, Turkey, India, United States and Europe. They made it possible for many people, including in the UK, to participate in events they would otherwise not have been able to attend.

This year several new types of events were introduced into the programme. Combined sangha retreats were offered to bring together many smaller groups in single events, a pilgrims week focused on a simple programme of practice and devotion, and a people of colour weekend was run as part of a movement-wide project to broaden appeal. All these events proved successful and have been included in the 2024 programme.

The Lineage and Esoteric Refuges retreat, a 10th Anniversary celebration reflecting the opening retreat in 2013, was also well attended and successful.

Alongside these events Adhithana continued a focus on developing a stronger teaching capacity centred on a dedicated teaching team.

Two major site developments in 2023 were the construction of two solitary retreat huts on the land, and the purchase of an adjacent property, Jasmine Cottage.

Two solitary huts, built to a high standard, were constructed on remote parts of the land, to meet a need within the Triratna Buddhist movement in which such facilities are in high demand, and to create an extra stream of income. The huts were completed, have been well received and already being well used.

The purchase of a property adjacent to Adhithana, Jasmine Cottage, represented a substantial investment of our reserves, and was only possible with the support of four members of the teaching community who wanted to live there. The purchase was completed in Summer 2023 and, in addition to extending the land, it also allowed closer connections for some of the key members of our teaching community.

Some other important developments included the establishment of a Dr Ambedkar shrine, with the help of our Indian sangha, the installation of a substantial Padmasambhava rupa donated by Prakasha and Srisambhava and Adhithana offering to host funeral services for members of the Triratna Order.

Adhithana benefits a great deal from the generosity of those involved in the project, including the operations team, the teachers, and volunteers, all of whom donate their time and skills with minimal financial return and allow us to offer our services at a rate that is accessible to as many as possible. In terms of a financial value these donations are estimated to be worth in over £200k each year. The trustees express their gratitude for all those who give time and energy to ensure Adhithana remains such an inspiring and successful project.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

A related part of Adhithana's vision is to minimise environmental impact and operate in harmony with the physical surroundings. Partly because of the Biomass Heating system the pattern of use shows that 89% of overall energy consumption is derived from renewable sources, with the remainder coming from a mix of nuclear, gas, oil, etc. The Swales, our natural sewage system, continues to work well and is developing into an attractive natural space, the 5000 trees planted in 2013 are growing well and the main field, which was converted into a wildflower meadow, continues to flourish.

In addition to the direct work of the Public Preceptors College (whose funds are held in a restricted fund by the charity) two other institutions operate under the umbrella of the trust.

The International Council continued its work of joining up the Triratna Order and Community around the world. Various strategically oriented working groups and think tanks have been set up to consider themes as wide ranging as Communications, Financial Sustainability, a Culture of Care, and the Growth and Development of Triratna. We continue working with the processes designed by the International Council addressing Conflict Resolution and Commonality of Teaching and Practices; reviewing and learning from how they have been applied in the last year and considering how to support more effective implementation.

The Sikkha project's aim is specifically to support and develop Dharma practice and teaching at all levels of experience in the Triratna 'system of practice', and its work overlaps with the Adhithana teaching team.

Beneficiaries of our services

There are many beneficiaries of the Charity's activities both locally and worldwide.

The College of Triratna Public Preceptors works with many related organisations that share similar objectives, to foster a spirit of co-operation and harmony. More specifically they have overseen ordination training and ordinations and provided mentoring for those involved in that process.

To aid in this, they work closely with a network of private preceptors to befriend and train the increasing numbers of individuals who have asked to join the Triratna Buddhist Order.

The trust also works within the local community, supporting classes in the local area, as well as Worcester and Hereford. Local school visits restarted during the year. Furthermore, Rachel Lovering continues her work as a member of the local parish council.

Over a thousand retreatants and guests (amounting to over 14,124 person nights) attended residential events at Adhithana in 2023, and several thousand participated in online events. This had a dual effect of helping them to deepen their practice and understanding of Buddhist teachings as well as providing an income to support the maintenance of the property and provide a home for the College of Public Preceptors.

Furthermore, residential community members accounted for a further 6,595 person nights in 2023, meaning that Adhithana catered for just over 20,719 person nights in the year.

The funds have allowed us to provide financial support in several ways:

- 10% of places on retreats/events are offered as bursaries, to allow people to come who might not otherwise be able to afford to. **This amounted to a subsidy equivalent to £10,000 income in 2023.**
- Several grants were made during the year. **These amounted to over £56,350.**
- We also provide administrative and financial support for the Public Preceptors College and International Council.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

Financial review

The unrestricted income for Adhithana stood at £721k against a conservative budgeted income of £514k for the year. This variance was largely because of carefully considered price increases across all events to meet rising costs, especially for food and energy. The budgeted deficit for the year was ~£180k, but because of these changes Adhithana made a small surplus for the year of £47k.

The purchase of Jasmine Cottage for £1.085m used £385k of the charity's reserves and was only possible with loans from four members of the Triratna community. These loans are secured against the value of the property.

The Charity's restricted fund, the Public Preceptors College Support Fund (PPCF), showed a deficit of £23k. This was an intentional expenditure of funds built up in previous years.

The other two restricted funds, the International Council Fund (ICF) and the Sikkha Project Fund (SPF), operated within their budgets.

Reserves policy

The Charity's reserves policy is to maintain liquid, unrestricted funds at a level that equates to at least three months unrestricted expenditure, which is £100k. This provides sufficient funds to cover management, administration, and support costs.

The trustees recognise that the buildings at Adhithana require regular investment and upkeep, and have a planned schedule of maintenance and development, with appropriate reserve funds to support this activity. This fund stands at £50k.

The trustees decided that reserves beyond these would specifically be used for the purchase of a local property and during the year a substantial proportion of these reserves were expended to purchase Jasmine Cottage.

In addition to this the reserves held in the restricted fund are specifically to support the work of the members of the College of Public Preceptors, the work of the International Council and the Sikkha Project.

Investment policy

Where surplus funds become available it is the Charity's current policy to safeguard these reserves as a development fund for longer term facility developments.

Plans for the future

The Trustees current objectives are to further develop the facilities of Adhithana, to continue development of a full programme of events, to anchor the Charity's finances and continue to support the global work of the Triratna Public Preceptors' College.

In 2023 funds were allocated to a variety of site development work, including the completion of two dedicated solitary huts, which were in use by the end of the year. One significant expenditure planned for 2024 is the installation of solar panels to cover part of the electricity supply.

The primary focus of development for the trust going forward is to strengthen both the dedicated teaching team and connections to a broader group of teachers committed to contributing events at Adhithana. Alongside this we will continue to build the capacity for high quality online streaming so that events can reach a greater range of beneficiaries.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

At the end of 2023 the trust held unrestricted cash reserves of around £381k. Of this £100k was held as three months running costs and £50k as a building contingency fund. The remaining £231k was set aside for future property development or purchase, but also with a mind to safeguarding the charity in the face of unexpected events. So, in terms of viewing the trust as a going concern there are sufficient funds to cover any eventuality to the end of 2024.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 27th January 2011 and registered as a charity on 1st July 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Members of the Public Preceptors College of the Triratna Buddhist Order are automatically invited to become members of the charity, and as such they control the charity through attendance of the AGM, at which the trustees are elected.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31st December 2023 was 33. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees are recruited based on a combination of skills, knowledge, experience, and diversity that they bring to the trustee body, in addition to sufficient time to do the job well.

Any expenses reclaimed by trustees and any benefits given to them by the charity are set out in note 11 to the accounts. Rachel Lovering, James Brodie and Anne Morgan are both trustees employed by the charity. Rachel Lovering and James Brodie received a basic financial support of £9,960 for the year, and Anne Morgan received £5,400.

The Operations Team Manager, Hanka Dilley, and Finance Manager, Nicholas Gray, work in consultation with the Acting Chair, James Brodie, and review the day-to-day operations, delegating to employees as appropriate.

Related parties and relationships with other organisations

The Charity acts as a hub, or focal point, for several dozen independent charitable organisations in the UK and overseas, all related to the Triratna Buddhist movement. Although there is no legal relationship between these organisations, they share similar charitable objectives and co-operate in the pursuit of these.

Related parties relevant to the trust:

Damon Peterson is a trustee of the Uddiyana Trust, which oversees legacy of Sangharakshita.

Rachel Lovering is a trustee of Taraloka retreat centre.

Nicholas Gray is a trustee of Windhorse Publishing.

Bernard Murphy is a trustee of Windhorse Trust.

James Brodie is a trustee of the Triratna Chairs Assembly.

Remuneration policy for key management personnel

All personnel receive the same level of financial support, which includes rent and board, and a modest monthly stipend to live a relatively simple lifestyle in line with Buddhist ideals.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

Key management personnel, Rachel Lovering (Chair), James Brodie (Acting Chair), Anne Morgan (Trustee) and Nicholas Gray (Secretary and Treasurer), receive financial support at this level.

This level of support is set by the trustees in the annual budget.

Risk management

The trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

During 2022 the trustees commissioned a complete risk assessment by an external body. This document continues to be relevant and is referenced in their planning.

Funds held as custodian trustee on behalf of others

No funds were held on behalf of others during this period.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

Statement of responsibilities of the trustees

The trustees (who are also directors of Adhithana Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Adhisthana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2023

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 30th August 2024 and signed on their behalf by

Rachel Lovering

Chair

Independent auditors' report
to the members of Adhithana Trust
(formerly Triratna Preceptors' College Trust)

Opinion

We have audited the financial statements of Adhithana Trust (formerly Triratna Preceptors' College Trust) (the 'charitable company') for the year ended 31 December 2023, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

30th August 2024

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	55,856	73,942	129,798	85,697
Charitable activities: Adhithana Study Centre	4	608,573	-	608,573	467,877
Other trading activities	5	49,944	-	49,944	39,925
Investments	6	6,293	328	6,621	2,021
Total income		720,666	74,270	794,936	595,520
Expenditure on:					
Charitable activities: Adhithana Study Centre	7	673,455	114,158	787,613	689,168
Total expenditure		673,455	114,158	787,613	689,168
Net income/(expenditure) for the year	9	47,211	(39,888)	7,323	(93,648)
Net movement in funds for the year		47,211	(39,888)	7,323	(93,648)
Reconciliation of funds					
Total funds brought forward		3,239,090	154,489	3,393,579	3,487,227
Total funds carried forward		3,286,301	114,601	3,400,902	3,393,579

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Adhisthana Trust (formerly Triratna Preceptors' College Trust)
Company number 7508588

Balance sheet as at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	13	3,661,917	2,511,673
Total fixed assets		3,661,917	2,511,673
Current assets			
Debtors	14	23,150	32,529
Cash at bank and in hand	15	496,755	909,145
Total current assets		519,905	941,674
Liabilities			
Creditors: amounts falling due in less than one year	16	(80,920)	(59,768)
Net current assets		438,985	881,906
Total assets less current liabilities		4,100,902	3,393,579
Creditors: amounts falling due after more than one year	17	(700,000)	-
Net assets		3,400,902	3,393,579
The funds of the charity:			
Restricted income funds	18	114,601	154,489
Unrestricted income funds	19	3,286,301	3,239,090
Total charity funds		3,400,902	3,393,579

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 17 to 30 form part of these accounts.

Approved by the trustees on 30/08/2024 and signed on their behalf by:

Rachel Lovering (Saddhanandi) - Chair

Adhisthana Trust (formerly Triratna Preceptors' College Trust)

Statement of Cash Flows
for the year ending 31 December 2023

	Note	2023 £	2022 £
Cash provided by/(used in) operating activities	21	117,547	(4,226)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		6,621	2,021
Purchase of tangible fixed assets		(1,247,874)	(27,310)
Repayment of loans		11,316	10,982
Cash provided by/(used in) investing activities		(1,229,937)	(14,307)
Increase/(decrease) in cash and cash equivalents in the year		(412,390)	(18,533)
Cash and cash equivalents at the beginning of the year		909,145	927,678
Cash and cash equivalents at the end of the year		496,755	909,145

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Adhithana Trust (formerly Triratna Preceptors' College Trust) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA. Donated vehicles, plant or furniture are recognised as tangible fixed assets when their fair value exceeds the threshold for capitalisation set by the charity's accounting policy.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Adhisthana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of running the Adhisthana Centre for study and retreat, undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Years
Freehold property (excluding land)	100
Building improvements	25
Plant and equipment	5 - 20

i 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.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

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.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

I Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £505 outstanding contributions at the year end (2022: £ nil).

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1. The charity changed its name from Triratna Preceptors' College Trust to Adhithana Trust on 01/09/2023.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Donations	14,300	52,379	66,679
Donations in kind	41,556	-	41,556
Grants	-	21,563	21,563
Total	55,856	73,942	129,798
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Donations	16,970	35,041	52,011
Grants	-	33,686	33,686
Total	16,970	68,727	85,697

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Community rents	100,838	-	100,838
Study Centre events	493,690	-	493,690
Shop sales	14,045	-	14,045
Total	608,573	-	608,573
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Community rents	95,794	-	95,794
Study Centre events	365,670	-	365,670
Shop Sales	6,413	-	6,413
Total	467,877	-	467,877

5 Income from other trading activities

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Renewable Heat Incentive	43,775	-	43,775
Miscellaneous	6,169	-	6,169
	49,944	-	49,944
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Renewable Heat Incentive	39,260	-	39,260
Miscellaneous	665	-	665
	39,925	-	39,925

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

6 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Income from bank deposits	6,022	328	6,350
Loan interest	271	-	271
	6,293	328	6,621
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Income from bank deposits	1,359	57	1,416
Loan interest	605	-	605
	1,964	57	2,021

7 Analysis of expenditure on charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Staff costs	171,143	26,164	197,307
Accommodation	253,443	-	253,443
Administration	137,272	87,994	225,266
Depreciation	97,630	-	97,630
Shop stock and expenses	8,831	-	8,831
Governance costs (see note 8)	5,136	-	5,136
	673,455	114,158	787,613
Previous reporting period	Unrestricted £	Restricted £	Total 2022 £
Staff costs	153,621	19,609	173,230
Accommodation	225,873	2,268	228,141
Administration	106,017	92,163	198,180
Depreciation	80,657	-	80,657
Shop Stock and Expenses	3,586	-	3,586
Governance costs (see note 8)	5,374	-	5,374
	575,128	114,040	689,168

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

8 Analysis of governance costs

	2023 £	2022 £
Accountancy services	2,280	2,178
Audit fees	2,856	2,718
Trustees expenses	-	478
	5,136	5,374

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023 £	2022 £
Depreciation	97,630	80,657
Auditor's remuneration - audit fees	2,380	2,265
Auditor's remuneration - accountancy fees	1,900	1,815
Auditor's remuneration - payroll bureau fees	1,098	1,115
Auditor's remuneration - other	232	158

10 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	190,494	167,467
Social security costs	-	-
Pension costs	5,733	4,683
Other staff costs	1,080	1,080
	197,307	173,230

No employees has employee benefits in excess of £60,000 (2022: Nil).

The charity has no paid staff, but 19 (2022: 15) people received support payments paid under PAYE during the year.

The key management personnel of the charity comprise the trustees and the Secretary. The total support payments (employee benefits) of the key management personnel of the charity were £35,280 (2022: £28,830).

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

11 Trustee remuneration and expenses, and related party transactions

Three (2022: three) trustees received financial support during the year, as authorised by the charity's governing document:

	2023 £	2022 £
Rachel Lovering (Saddhanandi)	9,960	9,480
Anne Morgan (Ratnadharini)	5,400	4,920
James Brodie (Khemabandhu)	9,960	3,950

Trustees resident at the charity's premises receive food and other basic living requisites free of charge.

There are no donations from related parties which are outside the normal course of business or with conditions. Total donations from trustees were £nil (2022: £nil).

Uddiyana Trust, a charity which oversees the legacy of Sangharakshita (the founder of the Triratna Order) owns his book and artefact collection, which is housed by Adhithana at no cost.

Other than the above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

Cost	Land and property £	Plant, machinery and vehicles £	Furniture and equipment £	Total £
At 1 January 2023	2,883,568	332,773	66,281	3,282,622
Additions	1,240,374	7,500	-	1,247,874
Disposals	-	(5,900)	-	(5,900)
At 31 December 2023	4,123,942	334,373	66,281	4,524,596
Depreciation				
At 1 January 2023	529,096	179,772	62,081	770,949
Charge for the year	74,878	21,702	1,050	97,630
Disposals	-	(5,900)	-	(5,900)
At 31 December 2023	603,974	195,574	63,131	862,679
Net book value				
At 31 December 2023	3,519,968	138,799	3,150	3,661,917
At 31 December 2022	2,354,472	153,001	4,200	2,511,673

14 Debtors

	2023 £	2022 £
Loans	2,882	14,198
Other debtors	7,683	6,688
Prepayments and accrued income	12,585	11,643
	23,150	32,529

Included in loans are amounts due in more than one year of £nil (2022: £2,882).

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

15 Cash at bank and in hand

	2023 £	2022 £
Cash at bank and on hand	496,755	909,145
	<u>496,755</u>	<u>909,145</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,088	3,900
Other creditors and accruals	13,193	8,491
Fees for events after year end	59,906	47,377
Taxation and social security costs	733	-
	<u>80,920</u>	<u>59,768</u>

17 Creditors: amounts falling after more than one year

	2023 £	2022 £
Loans	700,000	-
	<u>700,000</u>	<u>-</u>
Repayable after more than 5 years other than by instalments	700,000	-
	<u>700,000</u>	<u>-</u>

The loans are from four members of the Triratna community, repayable in 2048 with interest charged at nil%. These loans are secured against the value of Jasmine Cottage.

Adhisthana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

18 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Public Preceptors' College Fund	123,446	52,707	(75,559)	-	100,594
International Council	31,043	21,563	(38,599)	-	14,007
Total	154,489	74,270	(114,158)	-	114,601

Previous reporting period

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Public Preceptors' College Fund	165,501	35,098	(77,153)	-	123,446
International Council	31,976	33,686	(34,619)	-	31,043
Other	2,268	-	(2,268)	-	-
Total	199,745	68,784	(114,040)	-	154,489

Name of restricted fund

Description, nature and purposes of the fund

Public Preceptors' College Fund	for the living costs and working expenses of the Public Preceptors of the Triratna Buddhist Order.
International Council	to fund the International Council, a body set up to oversee international communication and dialogue within the Triratna movement.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	As at 31 December 2023 £
General fund	727,417	679,110	(673,455)	(408,688)	324,384
Designated fund - Property Assets	2,511,673	41,556	-	408,688	2,961,917
	<u>3,239,090</u>	<u>720,666</u>	<u>(673,455)</u>	<u>-</u>	<u>3,286,301</u>

Previous reporting period

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	As at 31 December 2022 £
General fund	722,462	526,736	(575,128)	53,347	727,417
Designated fund - Property Assets	2,565,020	-	-	(53,347)	2,511,673
	<u>3,287,482</u>	<u>526,736</u>	<u>(575,128)</u>	<u>-</u>	<u>3,239,090</u>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund The free reserves after allowing for all designated funds

Designated fund -
Property Assets The property assets fund is the value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis for its charitable activities, less the loans secured against the value of Jasmine Cottage.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	3,661,917	-	3,661,917
Net current assets/(liabilities)	324,384	-	114,601	438,985
Creditors of more than one year	-	(700,000)	-	(700,000)
Total	324,384	2,961,917	114,601	3,400,902
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,511,673	-	2,511,673
Net current assets/(liabilities)	727,417	-	154,489	881,906
Total	727,417	2,511,673	154,489	3,393,579

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year	7,323	(93,648)
Adjustments for:		
Depreciation charge	97,630	80,657
Dividends, interest and rents from investments	(6,621)	(2,021)
Decrease/(increase) in debtors	(1,937)	(637)
Increase/(decrease) in creditors	21,152	11,423
Net cash provided by/(used in) operating	117,547	(4,226)

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2023 (continued)

22 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	16,970	68,727	85,697	119,791
Charitable activities: Adhithana Study Centre	4	467,877	-	467,877	372,312
Other trading activities	5	39,925	-	39,925	33,738
Investments	6	1,964	57	2,021	1,143
Total income		526,736	68,784	595,520	526,984
Expenditure on:					
Charitable activities: Adhithana Study Centre	7	575,128	114,040	689,168	498,403
Total expenditure		575,128	114,040	689,168	498,403
Net income/(expenditure) for the year	9	(48,392)	(45,256)	(93,648)	28,581
Net movement in funds for the year		(48,392)	(45,256)	(93,648)	28,581
Reconciliation of funds					
Total funds brought forward		3,287,482	199,745	3,487,227	3,458,646
Total funds carried forward		3,239,090	154,489	3,393,579	3,487,227

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

Company number: 7508588

Charity Number: 1142673

Adhithana Trust

(formerly Triratna Preceptors' College Trust)

Report and financial statements
For the year ended 31 December 2022

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Reference and administrative information

for the year ended 31 December 2022

The charity changed its name from Triratna Preceptors' College Trust to Adhithana Trust on 01/09/2023.

Company number 7508588

Charity number 1142673

Registered office and operational address Adhithana, Coddington Court, Ledbury HR8 1JL

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

James Brodie (appointed 19th July 2022)

Rachel Lovering

Damon Peterson

Anne Morgan

Bernard Murphy

Jeremy Bristol (resigned 14th May 2022)

Key management Rachel Lovering Chair

personnel Nicholas Gray Secretary

Bankers Lloyds Bank plc
125 Colmore Row, Birmingham B3 3SD
Triodos Bank
Deanery Road, Bristol BS1 5AS

Auditors Slade & Cooper Limited
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

The trustees present their report and the audited financial statements for the year ended 31 December 2022. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objectives of the charity are the advancement of Buddhism:

- a. To encourage members and others to live in accordance with the teaching of the Buddha;
- b. To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the trustees of the charity;
- c. To maintain close communication, and work in co-operation, with other groups with the same objectives.

The charity operates as a hub for the global activities of the Triratna Buddhist Movement, helping to sustain and develop a spirit of co-operation between many charitable organisations and individuals with shared objectives.

Members of the College of Public Preceptors of the Triratna Buddhist Order are a body of senior members of the Order responsible for appointing the trustees of the charity and overseeing the training and ordinations of new members of the Order worldwide. This broader work includes the training of men and women wanting to deepen their commitment to Buddhist practice, delivering talks, mentoring people in accordance with Buddhist principles, and meeting together twice a year for ten days.

During 2022 Adhithana ran a full programme of events, including several with both residential and online components, enabling many people to participate worldwide.

Adhithana continues to be a deeply loved place, and the range of events helped many people throughout to deepen both their connection and their practice of Buddhism.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

Achievements and performance

To support the work of the charity, Coddington Court and Mayfields Farm barnyard were purchased in 2012, providing a campus of six large buildings over 25 acres. This has become the hub of the Triratna Buddhist Movement and home for the College of Triratna Public Preceptors, who provide training and mentoring worldwide, throughout Europe, India, Australasia, and in both North and South America.

The initial stage of renovation of the property, now known as Adhithana, was completed in 2013, but since then ongoing maintenance and substantial development of the buildings and grounds has continued for the benefit of public use and for the full-time residential community.

A full programme of residential retreats was run during the year, with a number of these offered either as full hybrid events or including substantial online component. Our online events have become an important resource for many people around the world, with a reach throughout Australia, New Zealand, Singapore, Turkey, India, United States and Europe. They made it possible for many people, including in the UK, to participate in events they would otherwise not have been able to attend.

The Nature of Mind was a yearlong project undertaken by Adhithana in 2022 in collaboration with a range of experienced Buddhist teachers to explore the meeting of Buddhism with current ideas around areas such as beauty, materialism, compassion, death, value, purpose, and the nature of mind. The content was a mixture of online seminars and events, interviews with individuals including Penny Sartori, Bernardo Kastrup, Paul Gilbert, and Iain McGilchrist, and residential retreats based at Adhithana.

The International Leadership course, a residential course run during July and August by the Adhithana team for the benefit of around 15 individuals drawn from communities around the world, was a success and much appreciated.

Alongside these events Adhithana continued a focus on developing a stronger teaching capacity centred on a dedicated teaching team.

Adhithana benefits a great deal from the generosity of those involved in the project, including the operations team, the teachers, and volunteers, all of whom donate their time and skills with minimal financial return and allow us to offer our services at a rate that is accessible to as many as possible. In terms of a financial value these donations are estimated to be worth in over £200k each year. The trustees express their gratitude for all those who give time and energy to ensure Adhithana remains such an inspiring and successful project.

A related part of Adhithana's vision is to minimise environmental impact and operate in harmony with the physical surroundings. Partly because of the Biomass Heating system the shape of use shows that 89% of overall energy consumption is derived from renewable sources, with the remainder coming from a mix of nuclear, gas, oil, etc. The Swales, our natural sewage system, continues to work well and is developing into an attractive natural space, and the 5000 trees planted in 2013 are growing well. During the year we received a visit led by the Bumblebee Conservation Trust and filmed by the WWF-UK as part of a documentary series.

In addition to the direct work of the Public Preceptors College (whose funds are held in a restricted fund by the charity) two other institutions operate under the umbrella of the trust.

The International Council continued its work of joining up the Triratna Order and Community around the world. Various strategically oriented working groups and think tanks have been set up to consider themes as wide ranging as Communications, Financial Sustainability, a Culture of Care, and the Growth and Development of Triratna. We continue working with the processes designed by the International Council addressing Conflict Resolution and Commonality of Teaching and Practices; reviewing and

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

learning from how they have been applied in the last year and considering how to support more effective implementation.

The Sikkha project's aim is specifically to support and develop Dharma practice and teaching at all levels of experience in the Triratna 'system of practice', and its work overlaps with the Adhithana teaching team.

Beneficiaries of our services

There are many beneficiaries of the charity's activities both locally and worldwide.

The College of Triratna Public Preceptors works with many related organisations that share similar objectives, to foster a spirit of co-operation and harmony. More specifically they have overseen ordination training and ordinations, and provided mentoring for those involved in that process.

To aid in this, they work closely with a network of private preceptors to befriend and train the increasing numbers of individuals who have asked to join the Triratna Buddhist Order.

The trust also works within the local community, supporting classes in the local area, as well as Worcester and Hereford. Local school visits restarted during the year. Furthermore, Rachel Lovering continues her work as a member of the local parish council.

The Nature of Mind project reached to several thousand people globally, ranging into areas of interest adjacent to core Buddhist practice.

Over a thousand retreatants and guests (amounting to over 12,300 person nights) attended residential events at Adhithana in 2022, and several thousand participated in online events. This had a dual effect of helping them to deepen their practice and understanding of Buddhist teachings as well as providing an income to support the maintenance of the property and provide a home for the College of Public Preceptors.

Furthermore, residential community members accounted for a further 5,600 person nights in 2022, meaning that Adhithana catered for just over 18,300 person nights in the year.

The funds have allowed us to provide financial support in several ways:

- 10% of places on retreats/events are offered as bursaries, to allow people to come who might not otherwise be able to afford to. **This amounted to a subsidy equivalent to £10,000 income in 2022.**
- Several grants were made during the year. **These amounted to over £28,000.**
- We also provide administrative and financial support for the Public Preceptors College and International Council.

Financial review

The annual unrestricted income for Adhithana stood at £527k against a budgeted £458k for the year, largely because of a higher-than-expected event income. However, costs were also higher. Food and energy costs rose rapidly at the end of the year, and we expect to see these higher costs continue throughout 2023. In addition to this there was also an expansion of the team.

As a result, the net unrestricted deficit for the year was £48k.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

The effect on the balance sheet was not as severe as this, largely because capital expenditure had been planned to be lower this year. Nevertheless, the budget for 2023 reflects higher costs, and an increase in prices to meet these.

The charity's restricted fund, the Public Preceptors College Support Fund (PPCF), showed a deficit of £42k. This was an intentional expenditure of funds built up in previous years.

The other two restricted funds, the International Council Fund (ICF) and the Sikkha Project Fund (SPF), operated within their budgets.

Reserves policy

The charity's reserves policy is to maintain liquid, unrestricted funds at a level that equates to at least three months unrestricted expenditure, which is £100k. This provides sufficient funds to cover management, administration, and support costs.

The trustees recognise that the buildings at Adhithana require regular investment and upkeep, and have a planned schedule of maintenance and development, with appropriate reserve funds to support this activity. This fund stands at £50k.

The trustees decided that reserves beyond these would specifically be used for the purchase of a local property and to continue to develop Adhithana in accordance with the original vision. These options would all require amounts exceeding £500k.

In addition to this the reserves held in the restricted fund are specifically to support the work of the members of the College of Public Preceptors, the work of the International Council and the Sikkha Project.

Investment policy

Where surplus funds become available it is the charity's current policy to safeguard these reserves as a development fund for longer term facility developments.

Plans for the future

The Trustees current objectives are to further develop the facilities of Adhithana, to continue development of a full programme of events, to anchor the charity's finances and continue to support the global work of the Adhithana.

In 2022 funds were allocated to a variety of site development work, including:

- Finishing a dedicated garden/grounds workshop and storage area
- Two dedicated solitary huts

The garden/grounds workshop and storage area were completed in 2022.

The work on the two solitary huts were started in 2022 and will be completed in 2023.

The primary focus of development for the trust going forward is to strengthen both the dedicated teaching team and connections to a broader group of teachers committed to contributing events at Adhithana. Alongside this we will continue to build the capacity for high quality online streaming so that events can reach a greater range of beneficiaries.

Adhisthana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

At the end of 2022 the trust held unrestricted cash reserves of around £754k. Of this £100k was held as three months running costs and £50k as a building contingency fund. The remaining £604k was set aside for future property development or purchase, but also with a mind to safeguarding the charity in the face of unexpected events. So, in terms of viewing the trust as a going concern there are sufficient funds to cover any eventuality to the end of 2023.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 27th January 2011 and registered as a charity on 1st July 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Members of the Public Preceptors College of the Triratna Buddhist Order are automatically invited to become members of the charity, and as such they control the charity through attendance of the AGM, at which the trustees are elected.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31st December 2022 was 33. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees are recruited based on a combination of skills, knowledge, experience, and diversity that they bring to the trustee body, in addition to sufficient time to do the job well.

Any expenses reclaimed by trustees and any benefits given to them by the charity are set out in note 11 to the accounts. Rachel Lovering, James Brodie and Anne Morgan are trustees employed by the charity. Rachel Lovering and James Brodie received a basic financial support of £9,480 for the year, and Anne Morgan received £4,920.

The Operations Team Manager, Shirley Robertson, and Finance Manager, Nicholas Gray, work in consultation with the Acting Chair, James Brodie, and review the day-to-day operations, delegating to employees as appropriate.

Related parties and relationships with other organisations

The charity acts as a hub, or focal point, for several dozen independent charitable organisations in the UK and overseas, all related to the Triratna Buddhist movement. Although there is no legal relationship between these organisations, they share similar charitable objectives and co-operate in the pursuit of these.

Related parties relevant to the trust:

Damon Peterson is a trustee of the Uddiyana Trust, which oversees legacy of Sangharakshita.

Rachel Lovering is a trustee of Taraloka retreat centre.

Nicholas Gray is a trustee of Windhorse Publishing.

Bernard Murphy is a trustee of Windhorse Trust.

Adhisthana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

Remuneration policy for key management personnel

All personnel receive the same level of financial support, which includes rent and board, and a modest monthly stipend to live a relatively simple lifestyle in line with Buddhist ideals.

Key management personnel, Rachel Lovering (Chair), James Brodie (Acting Chair), Anne Morgan (Trustee) and Nicholas Gray (Secretary and Treasurer), receive financial support at this level.

This level of support is set by the trustees in the annual budget.

Risk management

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

During 2022 the trustees commissioned a complete risk assessment by an external body. This document continues to be relevant and is referenced in their planning.

Funds held as custodian trustee on behalf of others

No funds were held on behalf of others during this period.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

Statement of responsibilities of the trustees

The trustees (who are also directors of Adhithana Trust (formerly Triratna Preceptors' College Trust) for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Trustees' annual report

for the year ended 31 December 2022

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 27/09/2023 and signed on their behalf by

Rachel Lovering
Chair

Independent auditors' report
to the members of Adhithana Trust
(formerly Triratna Preceptors' College Trust)

Opinion

We have audited the financial statements of Adhithana Trust (formerly Triratna Preceptors' College Trust) (the 'charitable company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date 28/09/2023

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	16,970	68,727	85,697	119,791
Charitable activities: Adhithana Study Centre	4	467,877	-	467,877	372,312
Other trading activities	5	39,925	-	39,925	33,738
Investments	6	1,964	57	2,021	1,143
Total income		526,736	68,784	595,520	526,984
Expenditure on:					
Charitable activities: Adhithana Study Centre	7	575,128	114,040	689,168	498,403
Total expenditure		575,128	114,040	689,168	498,403
Net income/(expenditure) for the year	9	(48,392)	(45,256)	(93,648)	28,581
Net movement in funds for the year		(48,392)	(45,256)	(93,648)	28,581
Reconciliation of funds					
Total funds brought forward		3,287,482	199,745	3,487,227	3,458,646
Total funds carried forward		3,239,090	154,489	3,393,579	3,487,227

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Statement of Cash Flows
for the year ending 31 December 2022

	Note	2022 £	2021 £
Cash provided by/(used in) operating activities	22	(4,226)	148,660
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		2,021	1,143
Purchase of tangible fixed assets		(27,310)	(7,954)
Repayment of loans		10,982	10,659
Cash provided by/(used in) investing activities		(14,307)	3,848
Increase/(decrease) in cash and cash equivalents in the year		(18,533)	152,508
Cash and cash equivalents at the beginning of the year		927,678	775,170
Cash and cash equivalents at the end of the year		909,145	927,678

Adhisthana Trust (formerly Triratna Preceptors' College Trust)
Company number 7508588

Balance sheet as at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	14	2,511,673	2,565,020
Total fixed assets		2,511,673	2,565,020
Current assets			
Debtors	15	32,529	42,874
Cash at bank and in hand	16	909,145	927,678
Total current assets		941,674	970,552
Liabilities			
Creditors: amounts falling due in less than one year	17	(59,768)	(48,345)
Net current assets		881,906	922,207
Total assets less current liabilities		3,393,579	3,487,227
Net assets		3,393,579	3,487,227
The funds of the charity:			
Restricted income funds	18	154,489	199,745
Unrestricted income funds	19	3,239,090	3,287,482
Total charity funds		3,393,579	3,487,227

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 16 to 29 form part of these accounts.

Approved by the trustees on 27/09/2023 and signed on their behalf by:

Rachel Lovering (Saddhanandi) - Chair

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Adhithana Trust (formerly Triratna Preceptors' College Trust) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA. Donated vehicles, plant or furniture are recognised as tangible fixed assets when their fair value exceeds the threshold for capitalisation set by the charity's accounting policy.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Adhisthana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of running the Adhisthana Centre for study and retreat, undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Years
Freehold property (excluding land)	100
Building improvements	25
Plant and equipment	5 - 20

i 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.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

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.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

I Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £nil outstanding contributions at the year end (2021: £ nil).

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1. The charity changed its name from Triratna Preceptors' College Trust to Adhithana Trust on 01/09/2023.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Donations	16,970	35,041	52,011
Grants	-	33,686	33,686
Total	16,970	68,727	85,697
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	9,842	42,873	52,715
Grants	16,669	50,407	67,076
Total	26,511	93,280	119,791

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Community rents	95,794	-	95,794
Study Centre events	365,670	-	365,670
Shop sales	6,413	-	6,413
Total	467,877	-	467,877
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Community rents	75,491	-	75,491
Study Centre events	292,828	-	292,828
Shop Sales	3,993	-	3,993
Total	372,312	-	372,312

5 Income from other trading activities

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Renewable Heat Incentive	39,260	-	39,260
Miscellaneous	665	-	665
	39,925	-	39,925
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Renewable Heat Incentive	32,111	-	32,111
Miscellaneous	1,627	-	1,627
	33,738	-	33,738

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

6 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Income from bank deposits	1,359	57	1,416
Loan interest	605	-	605
	1,964	57	2,021
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Income from bank deposits	145	69	214
Loan interest	929	-	929
	1,074	69	1,143

7 Analysis of expenditure on charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Staff costs	153,621	19,609	173,230
Accommodation	225,873	2,268	228,141
Administration	106,017	92,163	198,180
Depreciation	80,657	-	80,657
Shop stock and expenses	3,586	-	3,586
Governance costs (see note 8)	5,374	-	5,374
	575,128	114,040	689,168
Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Staff costs	108,860	26,521	135,381
Accommodation	147,150	-	147,150
Administration	69,008	61,096	130,104
Depreciation	78,181	-	78,181
Shop Stock and Expenses	2,646	-	2,646
Governance costs (see note 8)	4,941	-	4,941
	410,786	87,617	498,403

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

8 Analysis of governance costs

	2022 £	2021 £
Accountancy services	2,178	2,016
Audit fees	2,718	2,520
Trustees expenses	478	405
	5,374	4,941

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022 £	2021 £
Depreciation	80,657	78,181
Loss/(profit) on disposal of fixed assets	-	2,250
Auditor's remuneration - audit fees	2,265	2,100
Auditor's remuneration - accountancy fees	1,815	1,680
Auditor's remuneration - payroll bureau fees	1,115	928
Auditor's remuneration - other	158	158

10 Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	167,467	131,293
Social security costs	-	-
Pension costs	4,683	2,828
Other staff costs	1,080	1,260
	173,230	135,381

No employees has employee benefits in excess of £60,000 (2021: Nil).

The charity has no paid staff, but 15 (2021: 14) people received support payments paid under PAYE during the year.

The key management personnel of the charity comprise the trustees and the Secretary. The total support payments (employee benefits) of the key management personnel of the charity were £18,110 (2021: £23,280).

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

11 Trustee remuneration and expenses, and related party transactions

Three (2021: two) trustees received financial support during the year, as authorised by the charity's governing document:

	2022 £	2021 £
Rachel Lovering (Saddhanandi)	9,480	9,300
Anne Morgan (Ratnadharini)	4,920	4,680
James Brodie (Khemabandhu)	3,950	-

One trustee, Jeremy Bristol (Lokesvara), pays rent to the charity for accommodation. This rent totalled £1,900 for 2022 (2021: one trustees, Jeremy Bristol (Lokesvara), total £4,560).

Trustees resident at the charity's premises receive food and other basic living requisites free of charge.

There are no donations from related parties which are outside the normal course of business or with conditions. Total donations from trustees were £nil (2021: £nil).

Uddiyana Trust, a charity which oversees the legacy of Sangharakshita (the founder of the Triratna Order) owns his book and artefact collection, which is housed by Adhithana at no cost.

One trustee, Jeremy Bristol (Lokesvara) works for Triratna Trust/Order Office, which benefits from free office space and meetings at Adhithana.

Other than the above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

12 Government grants

The government grants recognised in the accounts were as follows:

	2022 £	2021 £
Herefordshire Council	-	16,668
	-	16,668

There were no unfulfilled conditions and contingencies attaching to the grant.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: tangible assets

Cost	Land and property £	Plant, machinery and vehicles £	Furniture and equipment £	Total £
At 1 January 2022	2,864,904	329,377	61,031	3,255,312
Additions	18,664	3,396	5,250	27,310
Disposals	-	-	-	-
At 31 December 2022	2,883,568	332,773	66,281	3,282,622
Depreciation				
At 1 January 2022	469,690	159,571	61,031	690,292
Charge for the year	59,406	20,201	1,050	80,657
Disposals	-	-	-	-
At 31 December 2022	529,096	179,772	62,081	770,949
Net book value				
At 31 December 2022	2,354,472	153,001	4,200	2,511,673
<i>At 31 December 2021</i>	<i>2,395,214</i>	<i>169,806</i>	<i>-</i>	<i>2,565,020</i>

15 Debtors

	2022 £	2021 £
Loans	14,198	25,180
Other debtors	6,688	6,290
Prepayments and accrued income	11,643	11,404
	32,529	42,874

Included in loans are amounts due in more than one year of £14,198 (2021: £25,180).

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

16 Cash at bank and in hand

	2022 £	2021 £
Cash at bank and on hand	909,145	927,678
	909,145	927,678

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,900	3,720
Other creditors and accruals	8,491	11,557
Fees for events after year end	47,377	33,068
	59,768	48,345

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

18 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Public Preceptors' College Fund	165,501	35,098	(77,153)	-	123,446
International Council	31,976	33,686	(34,619)	-	31,043
Other	2,268	-	(2,268)	-	-
Total	199,745	68,784	(114,040)	-	154,489

Previous reporting period

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Public Preceptors' College Fund	158,297	55,282	(48,078)	-	165,501
International Council	30,649	33,139	(31,812)	-	31,976
Reconciliation Fund	5,067	2,660	(7,727)	-	-
Other	-	2,268	-	-	2,268
Total	194,013	93,349	(87,617)	-	199,745

Name of restricted fund

Description, nature and purposes of the fund

Public Preceptors' College Fund	for the living costs and working expenses of the Public Preceptors of the Triratna Buddhist Order.
International Council	to fund the International Council, a body set up to oversee international communication and dialogue within the Triratna movement.
Reconciliation Fund	to fund training in a professional process of reconciliation for those in positions of responsibility within the movement.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	As at 31 December 2022 £
General fund	722,462	526,736	(575,128)	53,347	727,417
Designated fund - Fixed Assets	2,565,020	-	-	(53,347)	2,511,673
	<u>3,287,482</u>	<u>526,736</u>	<u>(575,128)</u>	<u>-</u>	<u>3,239,090</u>

Previous reporting period

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	As at 31 December 2021 £
General fund	627,136	433,635	(410,786)	72,477	722,462
Designated fund - Fixed Assets	2,637,497	-	-	(72,477)	2,565,020
	<u>3,264,633</u>	<u>433,635</u>	<u>(410,786)</u>	<u>-</u>	<u>3,287,482</u>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund The free reserves after allowing for all designated funds

Designated fund -

Property Assets

The property assets fund is the value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis for its charitable activities.

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Notes to the accounts for the year ended 31 December 2022 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,511,673	-	2,511,673
Net current assets/(liabilities)	727,417	-	154,489	881,906
Total	727,417	2,511,673	154,489	3,393,579
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,565,020	-	2,565,020
Net current assets/(liabilities)	722,462	-	199,745	922,207
Total	722,462	2,565,020	199,745	3,487,227

21 Post balance sheet events

On 18th July 2023, the charity purchased an adjacent property comprising 6 acres of woodland and garden, and a substantial property, which is the basis of a community for 4 senior teachers at Adhithana and expands the charity's public benefit. The charity purchased the property outright for £1.085m using both reserves and long-term loans, with the intention that those loans are eventually to be bequeathed to the charity. The purchase only used available reserves above the statutory level required for the long-term security of the trust, and in no ways endangers its status as a going concern.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	(93,648)	28,581
Adjustments for:		
Depreciation charge	80,657	78,181
Loss/(profit) on sale of fixed assets	-	2,250
Dividends, interest and rents from investments	(2,021)	(1,143)
Decrease/(increase) in debtors	(637)	5,037
Increase/(decrease) in creditors	11,423	35,754
Net cash provided by/(used in) operating	(4,226)	148,660

Adhithana Trust (formerley Triratna Preceptors' College Trust)

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	26,511	93,280	119,791	106,271
Charitable activities: Adhithana Study Centre	4	372,312	-	372,312	251,303
Other trading activities	5	33,738	-	33,738	37,123
Investments	6	1,074	69	1,143	2,425
Total income		433,635	93,349	526,984	397,122
Expenditure on:					
Charitable activities: Adhithana Study Centre	7	410,786	87,617	498,403	448,393
Total expenditure		410,786	87,617	498,403	448,393
Net income/(expenditure) for the year	9	22,849	5,732	28,581	(51,271)
Net movement in funds for the year		22,849	5,732	28,581	(51,271)
Reconciliation of funds					
Total funds brought forward		3,264,633	194,013	3,458,646	3,509,917
Total funds carried forward		3,287,482	199,745	3,487,227	3,458,646

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

Company number: 7508588

Charity Number: 1142673

Triratna Preceptors' College Trust

Report and financial statements

For the year ended 31 December 2021

Triratna Preceptors' College Trust
Reference and administrative information
for the year ended 31 December 2021

Company number 7508588

Charity number 1142673

Registered office and operational address Adhithana, Coddington Court, Ledbury HR8 1JL

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jeremy Bristol

Rachel Lovering

Damon Peterson

Anne Morgan

Bernard Murphy (Appointed 12th February 2021)

Key management	Rachel Lovering	Chair
personnel	Nicholas Gray	Secretary

Bankers Lloyds Bank plc
125 Colmore Row, Birmingham B3 3SD
Triodos Bank
Deanery Road, Bristol BS1 5AS

Auditors Slade & Cooper Limited
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2021

The trustees present their report and the audited financial statements for the year ended 31 December 2021. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objectives of the charity are the advancement of Buddhism:

- a. To encourage members and others to live in accordance with the teaching of the Buddha;
- b. To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the trustees of the charity;
- c. To maintain close communication, and work in co-operation, with other groups with the same objectives.

Triratna Preceptors' College Trust operates as a hub for the global activities of the Triratna Buddhist Movement, helping to sustain and develop a spirit of co-operation between many charitable organisations and individuals with shared objectives.

Members of the College of Public Preceptors of the Triratna Buddhist Order are a body of senior members of the Order responsible for appointing the trustees of the Charity and overseeing the training and ordinations of new members of the Order worldwide. This broader work includes the training of men and women wanting to deepen their commitment to Buddhist practice, delivering talks, mentoring people in accordance with Buddhist principles, and meeting together twice a year for ten days.

During the early part of the year events were held in an online format. However, as the UK emerged from COVID-19 related restrictions, a successful programme of residential events took place

Adhisthana continues to be a deeply loved place, and these events helped many people throughout this period to maintain their connection and to deepen their practice of Buddhism.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Triratna Preceptors' College Trust

Trustees' annual report

for the year ended 31 December 2021

Achievements and performance

In order to support the work of the Charity, Coddington Court and Mayfields Farm barnyard were purchased in 2012, providing a campus of six large buildings over 25 acres. This has become the hub of the Triratna Buddhist Movement and home for the College of Triratna Public Preceptors, who provide training and mentoring worldwide, throughout Europe, India, Australasia, and in both North and South America.

The initial stage of renovation of the property, now known as Adhithana, was completed in 2013, but since then ongoing maintenance and substantial development of the buildings and grounds has continued for the benefit of public use and for the full time residential community.

During the first quarter of 2021 a series of online events were offered, but as restrictions eased Adhithana gradually returned to pre-pandemic operations with residential retreats. A greater experience in running online events, however, meant that several of these were offered as hybrid events, with a substantial online component.

Online events offered during the pandemic had become an important resource for many people around the world, with a reach throughout Australia, New Zealand, Singapore, Turkey, India, United States and Europe. They made it possible for many people, including in the UK, to participate in events they would otherwise not have been able to attend. The importance of continuing to offer these events, once lockdown was over, was generally recognised.

Alongside these events Adhithana continued a focus on developing a stronger teaching capacity centred on a dedicated teaching team.

Adhithana benefits a great deal from the generosity of those involved in the project, including the operations team, the teachers and volunteers, all of whom donate their time and skills with minimal financial return and allow us to offer our services at a rate that is accessible to as many as possible. In terms of a financial value these donations are estimated to be worth in over £200k each year. The trustees express their gratitude for all those who give time and energy to ensure Adhithana remains such an inspiring and successful project.

A related part of Adhithana's vision is to minimise environmental impact and operate in harmony with the physical surroundings. Partly as a result of the Biomass Heating system the shape of use shows that 89% of overall energy consumption is derived from renewable sources, with the remainder coming from a mix of nuclear, gas, oil, etc. The Swales, our natural sewage system, continues to work well and is developing into an attractive natural space, and the 5000 trees planted in 2013 are growing well.

In addition to the direct work of the Public Preceptors College (whose funds are held in a restricted fund by the charity) two other institutions operate under the umbrella of the trust.

The International Council continued its work of joining up the Triratna Order and Community around the world. We've successfully overseen the transition between the founding convenor to his successor, offering a hand-over and induction into the culture and structures of the International Council. Various strategically-oriented working groups and think tanks have been set up to consider themes as wide ranging as Communications, Financial Sustainability, a Culture of Care, and the Growth and Development of Triratna. We continue working with the processes designed by the International Council addressing Conflict Resolution and Commonality of Teaching and Practices; reviewing and learning from how they have been applied in the last year and considering how to support more effective implementation. And, most recently, we organised and ran a meeting of international representatives discussing issues around authority and responsibility in our community to support a deeper, shared understanding of the theme.

Triratna Preceptors' College Trust

Trustees' annual report

for the year ended 31 December 2021

The Sikkha project's aim is specifically to support and develop Dharma practice and teaching at all levels of experience in the Triratna 'system of practice', and its work overlaps with the Adhithana teaching team.

Beneficiaries of our services

There are many beneficiaries of the Charity's activities both locally and worldwide.

The College of Triratna Public Preceptors works with a large number of related organisations that share similar objectives, to foster a spirit of co-operation and harmony. More specifically they have overseen ordination training and ordinations, and provided mentoring for those involved in that process.

To aid in this, they work closely with a network of private preceptors to befriend and train the increasing numbers of individuals who have asked to join the Triratna Buddhist Order.

The trust also works within the local community, supporting classes in the local area, as well as Worcester and Hereford. Although local school visits have been on hold this year, we plan to restart these when guidelines allow. Furthermore Rachel Lovering continues her work as a member of the local parish council.

Over a thousand retreatants and guests (amounting to over 7,700 person nights) attended residential events at Adhithana in 2021, and several thousand participated in online events. This had a dual effect of helping them to deepen their practice and understanding of Buddhist teachings as well as providing an income in order to support the maintenance of the property and provide a home for the College of Public Preceptors.

Furthermore, residential community members accounted for a further 5,000 person nights in 2021, meaning that Adhithana catered for just over 12,700 person nights in the year.

The funds have allowed us to provide financial support in several ways:

- 10% of places on retreats/events are offered as bursaries, in order to allow people to come who might not otherwise be able to afford to. **This amounted to a subsidy equivalent to £10,000 income in 2021.**
- Several grants were made during the year. **These amounted to over £12,000.**
- We also provide administrative and financial support for the Public Preceptors College and International Council.

Financial review

Despite the first few months preventing residential retreats the annual unrestricted income stood at £434k against a budgeted £374k for the year. Against this a range of budgeted expenditures were also lower than expected.

As a result the net surplus for the year was £29k.

The Charity's restricted funds, the Public Preceptors College Support Fund (PPCF), the International Council Fund (ICF) and the Sikkha Project Fund (SPF), were not impacted negatively by the pandemic, each operating within their budgets.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2021

Reserves policy

The Charity's reserves policy is to maintain liquid, unrestricted funds at a level that equates to at least three months unrestricted expenditure, which is £100k. This provides sufficient funds to cover management, administration and support costs.

The trustees recognise that the buildings at Adhithana require regular investment and upkeep, and have a planned schedule of maintenance and development, with appropriate reserve funds to support this activity. This fund stands at £50k.

The trustees decided that reserves beyond these would specifically be used for the purchase of a local property and to continue to develop Adhithana in accordance with the original vision. These options would all require amounts exceeding £500k.

In addition to this the reserves held in the restricted fund are specifically to support the work of the members of the College of Public Preceptors, the work of the International council and the Sikkha Project.

Investment policy

Where surplus funds become available it is the Charity's current policy to safeguard these reserves as a development fund for longer term facility developments.

Plans for the future

The Trustees current objectives are to further develop the facilities of Adhithana, to continue development of a full programme of events, to anchor the Charity's finances and continue to support the global work of the Triratna Public Preceptors' College.

In 2021 funds were allocated to a variety of site development work, including:

Connected shrine room

Creating a dedicated garden/grounds workshop and storage area

The garden/grounds workshop and storage area was partially completed during 2021, and is planned for completion in 2022.

The primary focus of development for the trust going forward is to strengthen both the dedicated teaching team and connections to a broader group of teachers committed to contributing events at Adhithana. Alongside this we will continue to build the capacity for high quality online streaming so that events can reach a greater range of beneficiaries.

At the end of 2021 the trust held unrestricted cash reserves of around £728k. Of this £100k was held as three months running costs and £50k as a building contingency fund. The remaining £529k was set aside for future property development or purchase, but also with a mind to safeguarding the charity in the face of unexpected events. So in terms of viewing the trust as a going concern there are sufficient funds to cover any eventuality to the end of 2022.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2021

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 27th January 2011 and registered as a charity on 1st July 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Members of the Public Preceptors College of the Triratna Buddhist Order are automatically invited to become members of the charity, and as such they control the charity through attendance of the AGM, at which the trustees are elected.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st December 2021 was 33. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees are recruited on the basis of a combination of skills, knowledge, experience and diversity that they bring to the trustee body, in addition to sufficient time to do the job well. Following the departure of three trustees we are looking into recruit others with the appropriate skills and experience.

Any expenses reclaimed by trustees and any benefits given to them by the charity are set out in note 11 to the accounts. Rachel Lovering and Anne Morgan are both trustees employed by the charity. Rachel Lovering received a basic financial support of £9,300 for the year, and Anne Morgan's received £4,680.

The Operations Team Manager, Shirley Robertson, and Finance Manager, Nicholas Gray, work in consultation with the Acting Chair, James Brodie, and review the day to day operations, delegating to employees as appropriate.

Related parties and relationships with other organisations

The Charity acts as a hub, or focal point, for several dozen independent charitable organisations in the UK and overseas, all related to the Triratna Buddhist movement. Although there is no legal relationship between these organisations they share similar charitable objectives and co-operate in the pursuit of these.

Particular related parties relevant to the trust:

Damon Peterson is a trustee of the Uddiyana Trust, which oversees legacy of Sangharakshita.

Rachel Lovering is a trustee of Taraloka retreat centre.

Nicholas Gray is a trustee of Windhorse Publishing.

Remuneration policy for key management personnel

All personnel receive the same level of financial support, which includes rent and board, and a modest monthly stipend in order to live a relatively simple lifestyle in line with Buddhist ideals.

Key management personnel, Rachel Lovering (Chair), James Brodie (Acting Chair), Anne Morgan (Trustee) and Nicholas Gray (Secretary and Treasurer), receive financial support at this level.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2021

This level of support is set by the trustees in the annual budget.

Risk management

The trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

During 2022 the trustees commissioned a complete risk assessment by an external body. This document continues to be relevant and is referenced in their planning.

Funds held as custodian trustee on behalf of others

No funds were held on behalf of others during this period.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of Triratna Preceptors' College Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2021

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 20th August 2022 and signed on their behalf by

Rachel Lovering

Chair

Independent auditors' report
to the members of
Triratna Preceptors' College Trust

Opinion

We have audited the financial statements of Triratna Preceptors' College Trust (the 'charitable company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 24 September 2022

Triratna Preceptors' College Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	26,511	93,280	119,791	106,271
Charitable activities: Adhisthana Study Centre	4	372,312	-	372,312	251,303
Other trading activities	5	33,738	-	33,738	37,123
Investments	6	1,074	69	1,143	2,425
Total income		433,635	93,349	526,984	397,122
Expenditure on:					
Charitable activities: Adhisthana Study Centre	7	410,786	87,617	498,403	448,393
Total expenditure		410,786	87,617	498,403	448,393
Net income / (expenditure) for the year	9	22,849	5,732	28,581	(51,271)
Net movement in funds for the year		22,849	5,732	28,581	(51,271)
Reconciliation of funds					
Total funds brought forward		3,264,633	194,013	3,458,646	3,509,917
Total funds carried forward		3,287,482	199,745	3,487,227	3,458,646

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Triratna Preceptors' College Trust
Company number 7508588
Balance sheet as at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	14	2,565,020	2,637,497
Total fixed assets		2,565,020	2,637,497
Current assets			
Debtors	15	42,874	58,570
Cash at bank and in hand	16	927,678	775,170
Total current assets		970,552	833,740
Liabilities			
Creditors: amounts falling due in less than one year	17	(48,345)	(12,591)
Net current assets		922,207	821,149
Total assets less current liabilities		3,487,227	3,458,646
Net assets		3,487,227	3,458,646
The funds of the charity:			
Restricted income funds	18	199,745	194,013
Unrestricted income funds	19	3,287,482	3,264,633
Total charity funds		3,487,227	3,458,646

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 16 to 29 form part of these accounts.

Approved by the trustees on 20th August 2022 and signed on their behalf by:

Rachel Lovering (Saddhanandi) - Chair

Triratna Preceptors' College Trust
Statement of Cash Flows
for the year ending 31 December 2021

	Note	2021 £	2020 £
Cash provided by / (used in) operating activities	21	148,660	(6,003)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		1,143	2,425
Purchase of tangible fixed assets		(7,954)	(57,483)
Repayment of loans		10,659	10,343
Cash provided by / (used in) investing activities		3,848	(44,715)
Increase/(decrease) in cash and cash equivalents in the year		152,508	(50,718)
Cash and cash equivalents at the beginning of the year		775,170	825,888
Cash and cash equivalents at the end of the year		927,678	775,170

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Triratna Preceptors' College Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA. Donated vehicles, plant or furniture are recognised as tangible fixed assets when their fair value exceeds the threshold for capitalisation set by the charity's accounting policy.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of running the Adhistana Centre for study and retreat, undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Years
Freehold property (excluding land)	100
Building improvements	25
Plant and equipment	5 - 20

i 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.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

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.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

I Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £nil outstanding contributions at the year end (2020: £ nil).

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	9,842	42,873	52,715
Grants	16,669	50,407	67,076
Total	26,511	93,280	119,791
Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Donations	14,536	43,761	58,297
Grants	1,334	46,640	47,974
Total	15,870	90,401	106,271

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Community rents	75,491	-	75,491
Study Centre events	292,828	-	292,828
Shop sales	3,993	-	3,993
Total	372,312	-	372,312
Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Community rents	77,720	-	77,720
Study Centre events	172,651	-	172,651
Shop Sales	932	-	932
Total	251,303	-	251,303

5 Income from other trading activities

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Renewable Heat Incentive	32,111	-	32,111
Miscellaneous	1,627	-	1,627
	33,738	-	33,738
Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Renewable Heat Incentive	34,221	-	34,221
Miscellaneous	2,902	-	2,902
	37,123	-	37,123

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

6 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Income from bank deposits	145	69	214
Loan interest	929	-	929
	1,074	69	1,143
Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Income from bank deposits	1,102	80	1,182
Loan interest	1,243	-	1,243
	2,345	80	2,425

7 Analysis of expenditure on charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Staff costs	108,860	26,521	135,381
Accommodation	147,150	-	147,150
Administration	69,008	61,096	130,104
Depreciation	78,181	-	78,181
Shop stock and expenses	2,646	-	2,646
Governance costs (see note 8)	4,941	-	4,941
	410,786	87,617	498,403
Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Staff costs	95,073	42,605	137,678
Accommodation	120,575	-	120,575
Administration	73,363	30,788	104,151
Depreciation	80,219	-	80,219
Shop Stock and Expenses	1,278	-	1,278
Governance costs (see note 8)	4,492	-	4,492
	375,000	73,393	448,393

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

8 Analysis of governance costs

	2021 £	2020 £
Accountancy services	2,016	1,920
Audit fees	2,520	2,400
Trustees expenses	405	172
	4,941	4,492

9 Net income / (expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Depreciation	78,181	80,219
Loss/(profit) on disposal of fixed assets	2,250	-
Auditor's remuneration - audit fees	2,100	2,000
Auditor's remuneration - accountancy fees	1,680	1,600
Auditor's remuneration - payroll bureau fees	928	688
Auditor's remuneration - other	158	357

10 Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	131,293	125,505
Social security costs	-	-
Pension costs	2,828	2,987
Other staff costs	1,260	9,186
	135,381	137,678

No employees has employee benefits in excess of £60,000 (2020: Nil).

The charity has no paid staff, but 14 (2020: 13) people received support payments paid under PAYE during the year.

The key management personnel of the charity comprise the trustees and the Secretary. The total support payments (employee benefits) of the key management personnel of the charity were £23,280 (2020: £26,699).

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

11 Trustee remuneration and expenses, and related party transactions

Two (2020: two) trustees received financial support during the year, as authorised by the charity's governing document:

	2021 £	2020 £
Rachel Lovering (Saddhanandi)	9,300	9,260
Anne Morgan (Ratnadharini)	4,680	8,179

One trustee, Jeremy Bristol (Lokesvara), pays rent to the charity for accommodation. These rents totalled £4,560 for 2021 (2020: two trustees, Jeremy Bristol (Lokesvara) and Anne Morgan (Ratnadharini), total £9,870).

Trustees resident at the charity's premises receive food and other basic living requisites free of charge.

There are no donations from related parties which are outside the normal course of business or with conditions. Total donations from trustees were £nil (2020: £nil).

Uddiyana Trust, a charity which oversees the legacy of Sangharakshita (the founder of the Triratna Order) owns his book and artefact collection, which is housed by Adhithana at no cost.

One trustee, Jeremy Bristol (Lokesvara) works for Triratna Trust/Order Office, which benefits from free office space and meetings at Adhithana.

Other than the above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

12 Government grants

The government grants recognised in the accounts were as follows:

	2021 £	2020 £
Herefordshire Council	16,668	1,834
	16,668	1,834

There were no unfulfilled conditions and contingencies attaching to the grant.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: tangible assets

Cost	Land and property £	Plant, machinery and vehicles £	Furniture and equipment £	Total £
At 1 January 2021	2,860,540	329,537	61,031	3,251,108
Additions	4,364	3,590	-	7,954
Disposals	-	(3,750)	-	(3,750)
At 31 December 2021	2,864,904	329,377	61,031	3,255,312
Depreciation				
At 1 January 2021	411,031	141,549	61,031	613,611
Charge for the year	58,659	19,522	-	78,181
Disposals	-	(1,500)	-	(1,500)
At 31 December 2021	469,690	159,571	61,031	690,292
Net book value				
At 31 December 2021	2,395,214	169,806	-	2,565,020
At 31 December 2020	2,449,509	187,988	-	2,637,497

15 Debtors

	2021 £	2020 £
Loans	25,180	35,839
Other debtors	6,290	5,688
Prepayments and accrued income	11,404	17,043
	42,874	58,570

Included in loans are amounts due in more than one year of £14,197 (2020: £25,181).

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

16 Cash at bank and in hand

	2021 £	2020 £
Cash at bank and on hand	927,678	775,170
	927,678	775,170

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,720	1,186
Other creditors and accruals	11,557	6,520
Fees for events after year end	33,068	4,885
	48,345	12,591

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

18 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Public Preceptors' College Fund	158,297	55,282	(48,078)	-	165,501
International Council	30,649	33,139	(31,812)	-	31,976
Reconciliation Fund	5,067	2,660	(7,727)	-	-
Other	-	2,268	-	-	2,268
Total	194,013	93,349	(87,617)	-	199,745

Previous reporting period

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Public Preceptors' College Fund	149,568	56,842	(48,113)	-	158,297
International Council	21,668	33,139	(24,158)	-	30,649
Reconciliation Fund	5,689	-	(622)	-	5,067
Other	-	500	(500)	-	-
Total	176,925	90,481	(73,393)	-	194,013

Name of restricted fund

Description, nature and purposes of the fund

Public Preceptors' College Fund	for the living costs and working expenses of the Public Preceptors of the Triratna Buddhist Order.
International Council	to fund the International Council, a body set up to oversee international communication and dialogue within the Triratna movement.
Reconciliation Fund	to fund training in a professional process of reconciliation for those in positions of responsibility within the movement.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	As at 31 December 2021 £
General fund	627,136	433,635	(410,786)	72,477	722,462
Designated fund - Fixed Assets	2,637,497	-	-	(72,477)	2,565,020
	<u>3,264,633</u>	<u>433,635</u>	<u>(410,786)</u>	<u>-</u>	<u>3,287,482</u>

Previous reporting period

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	As at 31 December 2020 £
General fund	672,759	306,641	(375,000)	22,736	627,136
Designated fund - Fixed Assets	2,660,233	-	-	(22,736)	2,637,497
	<u>3,332,992</u>	<u>306,641</u>	<u>(375,000)</u>	<u>-</u>	<u>3,264,633</u>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund The free reserves after allowing for all designated funds

Designated fund -
Property Assets The property assets fund is the value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis for its charitable activities.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2021 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,565,020	-	2,565,020
Net current assets/(liabilities)	722,462	-	199,745	922,207
Total	722,462	2,565,020	199,745	3,487,227
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,637,497	-	2,637,497
Net current assets/(liabilities)	627,136	-	194,013	821,149
Total	627,136	2,637,497	194,013	3,458,646

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the year	28,581	(51,271)
Adjustments for:		
Depreciation charge	78,181	80,219
Loss/(profit) on sale of fixed assets	2,250	-
Dividends, interest and rents from investments	(1,143)	(2,425)
Decrease/(increase) in debtors	5,037	2,540
Increase/(decrease) in creditors	35,754	(35,066)
Net cash provided by / (used in) operating	148,660	(6,003)

Triratna Preceptors' College Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	15,870	90,401	106,271	140,425
Charitable activities: Adhisthana Study Centre	4	251,303	-	251,303	456,326
Other trading activities	5	37,123	-	37,123	35,825
Investments	6	2,345	80	2,425	3,446
Total income		306,641	90,481	397,122	636,022
Expenditure on:					
Charitable activities: Adhisthana Study Centre	7	375,000	73,393	448,393	605,213
Total expenditure		375,000	73,393	448,393	605,213
Net income / (expenditure) for the year	9	(68,359)	17,088	(51,271)	30,809
Net movement in funds for the year		(68,359)	17,088	(51,271)	30,809
Reconciliation of funds					
Total funds brought forward		3,332,992	176,925	3,509,917	3,479,108
Total funds carried forward		3,264,633	194,013	3,458,646	3,509,917

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Adhithana Trust

England & Wales - Charity number 1142673

Accounts

Company number: 7508588

Charity Number: 1142673

Triratna Preceptors' College Trust

Report and financial statements
For the year ended 31 December 2020

Triratna Preceptors' College Trust
Reference and administrative information
for the year ended 31 December 2020

Company number 7508588

Charity number 1142673

Registered office and operational address Adhithana, Coddington Court, Ledbury HR8 1JL

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jeremy Bristol

Rachel Lovering

Damon Peterson

Anne Morgan (Appointed 28th August 2019)

Bernard Murphy (Appointed 12th February 2021)

Key management	Rachel Lovering	Chair
personnel	Nicholas Gray	Secretary

Bankers

Lloyds Bank plc
125 Colmore Row, Birmingham B3 3SD

Triodos Bank
Deanery Road, Bristol BS1 5AS

Auditors

Slade & Cooper Limited
Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG

Triratna Preceptors' College Trust

Trustees' annual report

for the year ended 31 December 2020

The trustees present their report and the audited financial statements for the year ended 31 December 2020. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objectives of the charity are the advancement of Buddhism:

- a. To encourage members and others to live in accordance with the teaching of the Buddha;
- b. To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the trustees of the charity;
- c. To maintain close communication, and work in co-operation, with other groups with the same objectives.

Triratna Preceptors' College Trust operates as a hub for the global activities of the Triratna Buddhist Movement, helping to sustain and develop a spirit of co-operation between many charitable organisations and individuals with shared objectives.

Members of the College of Public Preceptors of the Triratna Buddhist Order are a body of senior members of the Order responsible for appointing the trustees of the Charity and overseeing the training and ordinations of new members of the Order worldwide. This broader work includes the training of men and women wanting to deepen their commitment to Buddhist practice, delivering talks, mentoring people in accordance with Buddhist principles, and meeting together twice a year for ten days.

During the year, like many organisations, the charity faced a variety of challenges arising from the COVID-19 pandemic. The possibility of residential events became limited, and international travel was often impossible. Some events transitioned to an online format, while others were cancelled.

As a result Adhithana took the opportunity to implement important maintenance and improvements to the residential blocks that had been planned for 2022.

In addition there was significant work to develop the capacity for online teaching and events, of which a range were successfully run during the year. Adhithana continues to be a deeply loved place, and these events helped many people throughout this period to maintain their connection and to deepen their practice of Buddhism.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Triratna Preceptors' College Trust

Trustees' annual report

for the year ended 31 December 2020

Achievements and performance

In order to support the work of the Charity, Coddington Court and Mayfields Farm barnyard were purchased in 2012, providing a campus of six large buildings over 25 acres. This has become the hub of the Triratna Buddhist Movement and home for the College of Triratna Public Preceptors, who provide training and mentoring worldwide, throughout Europe, India, Australasia, and in both North and South America.

The initial stage of renovation of the property, now known as Adhithana, was completed in 2013, but ongoing maintenance and substantial development of the buildings and grounds continued throughout 2020 for the benefit of public use and for the full time residential community.

The full programme of over one hundred individual retreats and events planned for the year was not possible, as a result of the pandemic.

Ongoing solitary retreats and several in-person events were offered during the year, including an ordination retreat, but these could only take place when government COVID-19 guidelines allowed and operated under appropriate restrictions. These were deeply appreciated by those involved, but it was recognised that running such events was much more work intensive for the team, and not sustainable in the longer term.

Alongside these events Adhithana focused on developing a stronger teaching capacity centred on a dedicated teaching team, and setting up a facility for high quality online streaming. This latter passed through several iterations, and moved towards a dedicated room in the library, the Connected Shrine Room, that remotely streamed events from the main shrine room with minimal intrusion.

The primary benefit of the transition to online events during this period was that retreats were attended more globally, including people from Australia, New Zealand, Singapore, Turkey, India, United States and throughout Europe. They were also available to people throughout the UK that would otherwise not have been able to attend.

The events were so deeply appreciated that the team decided we needed to find a way of being able to seamlessly run dual events that were both in person and online. Thus, the Connected Shrine room was conceived.

A year of limited travel brought more stability to the community and operations team, and with it a closer harmony and mutual appreciation. For those living on-site it was a very positive situation in which to be locked down.

The trustees express their gratitude for all those who work at Adhithana and ensure it remains such an inspiring and successful project.

A related part of Adhithana's vision is to minimise environmental impact and operate in harmony with the physical surroundings. Partly as a result of the Biomass Heating system the shape of use shows that 89% of overall energy consumption is derived from renewable sources, with the remainder coming from a mix of nuclear, gas, oil, etc. The Swales, our natural sewage system, continues to work well and is developing into an attractive natural space, and the 5000 trees planted in 2013 are growing well.

In addition to the direct work of the Public Preceptors College (whose funds are held in a restricted fund by the charity) two other institutions operate under the umbrella of the trust.

The International Council continued its work of joining up the Triratna Order and Community around the world. We've successfully overseen the transition between the founding convenor to his successor, offering a hand-over and induction into the culture and structures of the International Council. Various strategically-oriented working groups and think tanks have been set up to consider themes as wide

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2020

ranging as Communications, Financial Sustainability, a Culture of Care, and the Growth and Development of Triratna. We continue working with the processes designed by the International Council addressing Conflict Resolution and Commonality of Teaching and Practices; reviewing and learning from how they have been applied in the last year and considering how to support more effective implementation. And, most recently, we organised and ran a meeting of international representatives discussing issues around authority and responsibility in our community to support a deeper, shared understanding of the theme.

The Sikkha project's aim is specifically to support and develop Dharma practice and teaching at all levels of experience in the Triratna 'system of practice', and its work overlaps with the Adhithana teaching team.

Beneficiaries of our services

There are many beneficiaries of the Charity's activities both locally and worldwide.

The College of Triratna Public Preceptors works with a large number of related organisations that share similar objectives, to foster a spirit of co-operation and harmony. More specifically they have overseen ordination training and ordinations, and provided mentoring for those involved in that process.

To aid in this, they work closely with a network of private preceptors to befriend and train the increasing numbers of individuals who have asked to join the Triratna Buddhist Order.

The trust also works within the local community, supporting classes in the local area, as well as Worcester and Hereford. Although local school visits have been on hold this year, we plan to restart these when guidelines allow. Furthermore Rachel Lovering continues her work as a member of the local parish council.

Over two hundred retreatants and guests (amounting to over 3,500 person nights) attended residential events at Adhithana in 2020, and several thousand participated in online events. This had a dual effect of helping them to deepen their practice and understanding of Buddhist teachings as well as providing an income in order to support the maintenance of the property and provide a home for the College of Public Preceptors.

Furthermore, residential community members accounted for a further 4,500 person nights in 2020, meaning that Adhithana catered for just under 8,000 person nights in the year.

The funds have allowed us to provide financial support in several ways:

- 10% of places on retreats/events are offered as bursaries, in order to allow people to come who might not otherwise be able to afford to. **This amounted to a subsidy equivalent to £10,000 income in 2020.**
- Several grants were made during the year. **These amounted to over £14,000.**
- We also provide administrative and financial support for the Public Preceptors College and International Council.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2020

Financial review

As a result of the COVID-19 pandemic the Charity had to cancel most of the residential program and move towards offering online events throughout the year. Although these events were successful the cancellations resulted in a substantial loss of event income, which stood at £172k against a budgeted £307k for the year. Against this a range of budgeted expenditures were also lower than expected.

Nevertheless, despite some grants from local government, the charity had to rely on reserves to cover a deficit of £68k within unrestricted funds for the year.

Sufficient reserves were available to cover this cost without putting the charity at risk.

The Charity's restricted funds, the Public Preceptors College Support Fund (PPCF), the International Council Fund (ICF) and the Sikkha Project Fund (SPF), were not impacted negatively by the pandemic, each operating within their budgets.

Reserves policy

The Charity's reserves policy is to maintain liquid, unrestricted funds at a level that equates to at least three months unrestricted expenditure, which is £100k. This provides sufficient funds to cover management, administration and support costs.

The trustees recognise that the buildings at Adhithana require regular investment and upkeep, and have a planned schedule of maintenance and development, with appropriate reserve funds to support this activity. This fund stands at £50k.

During the year the trustees decided that reserves beyond these would specifically be used for the purchase of a local property, or building extra residential and meditation spaces. These options would all require amounts exceeding £500k.

In addition to this the reserves held in the restricted fund are specifically to support the work of the members of the College of Public Preceptors, the work of the International council and the Sikkha Project.

During the year £68k of current reserves were used to offset the loss of income resulting from the pandemic. Reserves in excess of the £150k noted above were used for this, which meant that at the end of this reporting period the Charity held sufficient funds to meet its ongoing reserves policy.

Investment policy

Where surplus funds become available it is the Charity's current policy to safeguard these reserves as a development fund for longer term facility developments.

Plans for the future

The Trustees current objectives are to further develop the facilities of Adhithana, to continue development of a full programme of events, to anchor the Charity's finances and continue to support the global work of the Triratna Public Preceptors' College.

In 2020 funds were allocated to a variety of site development work, including:

- Substantial health and safety improvements to A & B accommodation blocks
- Creating a dedicated garden/grounds workshop and storage area
- A range of smaller improvements around the site and buildings

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2020

The garden/grounds workshop and storage area was partially completed during 2020, and is planned for completion in 2021.

The primary focus of development for the trust going forward is to strengthen both the dedicated teaching team and connections to a broader group of teachers committed to contributing events at Adhithana. Alongside this we will continue to build the capacity for high quality online streaming so that events can reach a greater range of beneficiaries.

With the easing of COVID-19 restrictions mid-2021, and assuming that no further major lockdowns take place in the UK, we plan to gradually rebuild a program of residential events, alongside online components. There is reason to be optimistic, in the face of the success of the UK's vaccination program and the current level of cases, that we will be able to do this. In any case, we feel confident that the charity has the resources to operate in whatever circumstances may arise.

At the end of 2020 the trust held unrestricted cash reserves of around £570k. Of this £100k was held as three months running costs and £50k as a building contingency fund. The remaining £420k was set aside for future property development or purchase, but also with a mind to safeguarding the charity in the face of any future COVID-19 restrictions that may have an impact. So in terms of viewing the trust as a going concern there are sufficient funds to cover any eventuality to the end of 2021.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2020

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 27th January 2011 and registered as a charity on 1st July 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Members of the Public Preceptors College of the Triratna Buddhist Order are automatically invited to become members of the charity, and as such they control the charity through attendance of the AGM, at which the trustees are elected.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st December 2020 was 33. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees are recruited on the basis of a combination of skills, knowledge, experience and diversity that they bring to the trustee body, in addition to sufficient time to do the job well.

Any expenses reclaimed by trustees and any benefits given to them by the charity are set out in note 11 to the accounts. Rachel Lovering and Anne Morgan are both trustees employed by the charity. Rachel Lovering received a basic financial support of £9,260.14 for the year, and Anne Morgan's received £8,178.50.

The charity is administered by a Management Team comprising James Brodie, Shirley Robertson and Nicholas Gray. The Management Team works in consultation with the Chair, Rachel Lovering, and reviews the day to day operations, delegating to employees as appropriate.

Related parties and relationships with other organisations

The Charity acts as a hub, or focal point, for several dozen independent charitable organisations in the UK and overseas, all related to the Triratna Buddhist movement. Although there is no legal relationship between these organisations they share similar charitable objectives and co-operate in the pursuit of these.

Particular related parties relevant to the trust:

Damon Peterson is a trustee of the Uddiyana Trust, which oversees legacy of Sangharakshita.

Rachel Lovering is a trustee of Taraloka retreat centre.

Bernard Murphy is a trustee of the Windhorse Trust

Nicholas Gray is a trustee of Windhorse Publishing.

Remuneration policy for key management personnel

All personnel receive the same level of financial support, which includes rent and board, and a modest monthly stipend in order to live a relatively simple lifestyle in line with Buddhist ideals.

Key management personnel, Rachel Lovering (Chair) Anne Morgan (Trustee) and Nicholas Gray (Secretary and Treasurer), receive financial support at this level.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2020

This level of support is set by the trustees in the annual budget.

Risk management

The trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

During 2019 the trustees commissioned a complete risk assessment by an external body. This document continues to be relevant and is referenced in their planning.

Funds held as custodian trustee on behalf of others

No funds were held on behalf of others during this period.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2020

Statement of responsibilities of the trustees

The trustees (who are also directors of Triratna Preceptors' College Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Triratna Preceptors' College Trust
Trustees' annual report
for the year ended 31 December 2020

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 14th September 2021 and signed on their behalf by

Rachel Lovering

Chair

Independent auditors' report
to the members of
Triratna Preceptors' College Trust

Opinion

We have audited the financial statements of Triratna Preceptors' College Trust (the 'charitable company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 28th September 2021

Triratna Preceptors' College Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	15,870	90,401	106,271	140,425
Charitable activities: Adhithana Study Centre	4	251,303	-	251,303	456,326
Other trading activities	5	37,123	-	37,123	35,825
Investments	6	2,345	80	2,425	3,446
Total income		306,641	90,481	397,122	636,022
Expenditure on:					
Charitable activities: Adhithana Study Centre	7	375,000	73,393	448,393	605,213
Total expenditure		375,000	73,393	448,393	605,213
Net income/(expenditure) for the year	9	(68,359)	17,088	(51,271)	30,809
Net movement in funds for the year		(68,359)	17,088	(51,271)	30,809
Reconciliation of funds					
Total funds brought forward		3,332,992	176,925	3,509,917	3,479,108
Total funds carried forward		3,264,633	194,013	3,458,646	3,509,917

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Triratna Preceptors' College Trust
Company number 7508588
Balance sheet as at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	14	2,637,497	2,660,233
Total fixed assets		2,637,497	2,660,233
Current assets			
Debtors	15	58,570	71,453
Cash at bank and in hand	16	775,170	825,888
Total current assets		833,740	897,341
Liabilities			
Creditors: amounts falling due in less than one year	17	(12,591)	(47,657)
Net current assets		821,149	849,684
Total assets less current liabilities		3,458,646	3,509,917
Net assets		3,458,646	3,509,917
The funds of the charity:			
Restricted income funds	18	194,013	176,925
Unrestricted income funds	19	3,264,633	3,332,992
Total charity funds		3,458,646	3,509,917

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 17 to 29 form part of these accounts.

Approved by the trustees on 14th September 2021 and signed on their behalf by:

Rachel Lovering (Saddhanandi) - Chair

Triratna Preceptors' College Trust
Statement of Cash Flows
for the year ending 31 December 2020

	Note	2020 £	2019 £
Cash provided by/(used in) operating activities	21	(6,003)	102,151
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		2,425	3,446
Purchase of tangible fixed assets		(57,483)	(40,303)
Repayment of loans		10,343	10,038
Cash provided by/(used in) investing activities		(44,715)	(26,819)
Increase/(decrease) in cash and cash equivalents in the year		(50,718)	75,332
Cash and cash equivalents at the beginning of the year		825,888	750,556
Cash and cash equivalents at the end of the year		775,170	825,888

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Triratna Preceptors' College Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA. Donated vehicles, plant or furniture are recognised as tangible fixed assets when their fair value exceeds the threshold for capitalisation set by the charity's accounting policy.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of running the Adhistana Centre for study and retreat, undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Years
Freehold property (excluding land)	100
Building improvements	25
Plant and equipment	5 - 20

i 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.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

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.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

I Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £nil outstanding contributions at the year end (2019: £ nil).

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Donations	14,536	43,761	58,297
Grants	1,334	46,640	47,974
Total	15,870	90,401	106,271
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Donations	9,693	56,227	65,920
Legacies	-	30,522	30,522
Grants	-	43,983	43,983
Total	9,693	130,732	140,425

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Community rents	77,720	-	77,720
Study Centre events	172,651	-	172,651
Shop sales	932	-	932
Total	251,303	-	251,303
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Community rents	91,954	-	91,954
Study Centre events	358,294	-	358,294
Shop Sales	6,078	-	6,078
Total	456,326	-	456,326

5 Income from other trading activities

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Renewable Heat Incentive	34,221	-	34,221
Miscellaneous	2,902	-	2,902
	37,123	-	37,123
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Renewable Heat Incentive	35,800	-	35,800
Miscellaneous	25	-	25
	35,825	-	35,825

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

6 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Income from bank deposits	1,102	80	1,182
Loan interest	1,243	-	1,243
	2,345	80	2,425
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Income from bank deposits	1,816	81	1,897
Loan interest	1,549	-	1,549
	3,365	81	3,446

7 Analysis of expenditure on charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Staff costs	95,073	42,605	137,678
Accommodation	120,575	-	120,575
Administration	73,363	30,788	104,151
Depreciation	80,219	-	80,219
Shop stock and expenses	1,278	-	1,278
Governance costs (see note 8)	4,492	-	4,492
	375,000	73,393	448,393
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Staff costs	111,629	31,903	143,532
Accommodation	194,514	-	194,514
Administration	105,840	75,154	180,994
Donations to other charities	-	-	-
Depreciation	76,793	-	76,793
Shop Stock and Expenses	3,680	-	3,680
Governance costs (see note 8)	5,700	-	5,700
	498,156	107,057	605,213

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

8 Analysis of governance costs

	2020 £	2019 £
Accountancy services	1,920	2,100
Audit fees	2,400	3,600
Trustees expenses	172	-
	4,492	5,700

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	80,219	76,793
Loss/(profit) on disposal of fixed assets	-	1,400
Auditor's remuneration - audit fees	2,000	3,000
Auditor's remuneration - accountancy fees	1,600	1,250
Auditor's remuneration - payroll bureau fees	688	-
Auditor's remuneration - other	357	-

10 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	125,505	125,595
Social security costs	-	1,623
Pension costs	2,987	-
Other staff costs	9,186	16,314
	137,678	143,532

No employees has employee benefits in excess of £60,000 (2019: Nil).

The charity has no paid staff, but 13 (2019: 15) people received support payments paid under PAYE during the year.

The key management personnel of the charity comprise the trustees and the Secretary. The total support payments (employee benefits) of the key management personnel of the charity were £26,699 (2019: £22,602).

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

11 Trustee remuneration and expenses, and related party transactions

2 (2019: 2) trustees received financial support during the year, as authorised by the charity's governing document:

	2020 £	2019 £
Rachel Lovering (Saddhanandi)	9,260	9,580
Anne Morgan (Ratnadharini)	8,179	3,165

Two trustees, Jeremy Bristol (Lokesvara) and Anne Morgan (Ratnadharini) pay rent to the charity for accommodation. These rents totalled £9,870 for 2020 (2019: two trustees, Jeremy Bristol (Lokesvara) and Anne Morgan (Ratnadharini), total £6,110).

Trustees resident at the charity's premises receive food and other basic living requisites free of charge.

There are no donations from related parties which are outside the normal course of business or with conditions. Total donations from trustees were £nil (2019: £nil).

Uddiyana Trust, a charity which oversees the legacy of Sangharakshita (the founder of the Triratna Order) owns his book and artefact collection, which is housed by Adhithana at no cost.

One trustee, Jeremy Bristol (Lokesvara) works for Triratna Trust/Order Office, which benefits from free office space and meetings at Adhithana.

Other than the above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2019: nil).

12 Government grants

The government grants recognised in the accounts were as follows:

	2020 £	2019 £
Herefordshire Council	1,834	-
	1,834	-

There were no unfulfilled conditions and contingencies attaching to the grant.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: tangible assets

Cost	Land and property £	Plant, machinery and vehicles £	Furniture and equipment £	Total £
At 1 January 2020	2,810,097	322,497	61,031	3,193,625
Additions	50,443	7,040	-	57,483
Disposals	-	-	-	-
At 31 December 2020	2,860,540	329,537	61,031	3,251,108
Depreciation				
At 1 January 2020	352,546	119,815	61,031	533,392
Charge for the year	58,485	21,734	-	80,219
Disposals	-	-	-	-
At 31 December 2020	411,031	141,549	61,031	613,611
Net book value				
At 31 December 2020	2,449,509	187,988	-	2,637,497
<i>At 31 December 2019</i>	<i>2,457,551</i>	<i>202,682</i>	<i>-</i>	<i>2,660,233</i>

15 Debtors

	2020 £	2019 £
Loans	35,839	46,182
Trade debtors	-	777
Other debtors	5,688	7,231
Prepayments and accrued income	17,043	17,263
	58,570	71,453

Included in loans are amounts due in more than one year of £25,181 (2019: £35,839).

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

16 Cash at bank and in hand

	2020 £	2019 £
Cash at bank and on hand	775,170	825,888
	775,170	825,888

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,186	4,914
Other creditors and accruals	6,520	10,576
Fees for events after year end	4,885	32,167
	12,591	47,657

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

18 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Public Preceptors' College Fund	149,568	56,842	(48,113)	-	158,297
International Council	21,668	33,139	(24,158)	-	30,649
Reconciliation Fund	5,689	-	(622)	-	5,067
Other	-	500	(500)	-	-
Total	176,925	90,481	(73,393)	-	194,013

Previous reporting period

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Public Preceptors' College Fund	114,245	83,019	(66,153)	18,457	149,568
International Council	45,900	43,983	(37,048)	(31,167)	21,668
Reconciliation Fund	5,734	3,811	(3,856)	-	5,689
Total	165,879	130,813	(107,057)	(12,710)	176,925

Name of restricted fund

Description, nature and purposes of the fund

Public Preceptors' College Fund	for the living costs and working expenses of the Public Preceptors of the Triratna Buddhist Order.
International Council	to fund the International Council, a body set up to oversee international communication and dialogue within the Triratna movement.
Reconciliation Fund	to fund training in a professional process of reconciliation for those in positions of responsibility within the movement.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

19 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	As at 31 December 2020 £
General fund	672,759	306,641	(375,000)	22,736	627,136
Designated fund - Fixed Assets	2,660,233	-	-	(22,736)	2,637,497
	<u>3,332,992</u>	<u>306,641</u>	<u>(375,000)</u>	<u>-</u>	<u>3,264,633</u>
	<u><u>3,332,992</u></u>	<u><u>306,641</u></u>	<u><u>(375,000)</u></u>	<u><u>-</u></u>	<u><u>3,264,633</u></u>
Previous reporting period	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	As at 31 December 2019 £
General fund	615,106	505,209	(498,156)	50,600	672,759
Designated fund - Fixed Assets	2,698,123	-	-	(37,890)	2,660,233
	<u>3,313,229</u>	<u>505,209</u>	<u>(498,156)</u>	<u>12,710</u>	<u>3,332,992</u>
	<u><u>3,313,229</u></u>	<u><u>505,209</u></u>	<u><u>(498,156)</u></u>	<u><u>12,710</u></u>	<u><u>3,332,992</u></u>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Designated fund - Property Assets	The property assets fund is the value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis for its charitable activities.

Triratna Preceptors' College Trust

Notes to the accounts for the year ended 31 December 2020 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,637,497	-	2,637,497
Net current assets/(liabilities)	627,136	-	194,013	821,149
Total	627,136	2,637,497	194,013	3,458,646
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,660,233	-	2,660,233
Net current assets/(liabilities)	672,759	-	176,925	849,684
Total	672,759	2,660,233	176,925	3,509,917

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the year	(51,271)	30,809
Adjustments for:		
Depreciation charge	80,219	76,793
Loss/(profit) on sale of fixed assets	-	1,400
Dividends, interest and rents from investments	(2,425)	(3,446)
Decrease/(increase) in debtors	2,540	3,075
Increase/(decrease) in creditors	(35,066)	(6,480)
Net cash provided by/(used in) operating	(6,003)	102,151