

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.

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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

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Trustees' annual report
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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.

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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

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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.

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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.

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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
	<hr/>	<hr/>	<hr/>
Total	15,870	90,401	106,271
	<hr/>	<hr/>	<hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Donations	9,693	56,227	65,920
Legacies	-	30,522	30,522
Grants	-	43,983	43,983
	<hr/>	<hr/>	<hr/>
Total	9,693	130,732	140,425
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total	251,303	-	251,303
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>	<hr/>
Total	456,326	-	456,326
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>
	37,123	-	37,123
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Renewable Heat Incentive	35,800	-	35,800
Miscellaneous	25	-	25
	<hr/>	<hr/>	<hr/>
	35,825	-	35,825
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>
	2,345	80	2,425
	<hr/>	<hr/>	<hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Income from bank deposits	1,816	81	1,897
Loan interest	1,549	-	1,549
	<hr/>	<hr/>	<hr/>
	3,365	81	3,446
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	375,000	73,393	448,393
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
	498,156	107,057	605,213
	<hr/>	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	4,492	5,700
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	137,678	143,532
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	1,834	-
	<hr/>	<hr/>

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,860,540	329,537	61,031	3,251,108
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2020	352,546	119,815	61,031	533,392
Charge for the year	58,485	21,734	-	80,219
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	411,031	141,549	61,031	613,611
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2020	2,449,509	187,988	-	2,637,497
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 December 2019</i>	<i>2,457,551</i>	<i>202,682</i>	<i>-</i>	<i>2,660,233</i>
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	58,570	71,453
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	775,170	825,888
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	12,591	47,657
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	627,136	2,637,497	194,013	3,458,646
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	672,759	2,660,233	176,925	3,509,917
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	(6,003)	102,151
	<hr/>	<hr/>