

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

|                                 |                 |              |
|---------------------------------|-----------------|--------------|
| <b>Key management personnel</b> | 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 10<sup>th</sup> 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.

# Adhisthana 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 27<sup>th</sup> January 2011 and registered as a charity on 1<sup>st</sup> 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 31<sup>st</sup> 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.

# Adhisthana 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 30<sup>th</sup> 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

30<sup>th</sup> 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<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                              |      |                            |                          |                          |                          |
| Donations and legacies                           | 3    | 55,856                     | 73,942                   | 129,798                  | 85,697                   |
| Charitable activities:<br>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                    |
| <b>Total income</b>                              |      | <b>720,666</b>             | <b>74,270</b>            | <b>794,936</b>           | <b>595,520</b>           |
| <b>Expenditure on:</b>                           |      |                            |                          |                          |                          |
| Charitable activities:<br>Adhithana Study Centre | 7    | 673,455                    | 114,158                  | 787,613                  | 689,168                  |
| <b>Total expenditure</b>                         |      | <b>673,455</b>             | <b>114,158</b>           | <b>787,613</b>           | <b>689,168</b>           |
| <b>Net income/(expenditure) for the year</b>     | 9    | <b>47,211</b>              | <b>(39,888)</b>          | <b>7,323</b>             | <b>(93,648)</b>          |
| <b>Net movement in funds for the year</b>        |      | <b>47,211</b>              | <b>(39,888)</b>          | <b>7,323</b>             | <b>(93,648)</b>          |
| <b>Reconciliation of funds</b>                   |      |                            |                          |                          |                          |
| Total funds brought forward                      |      | 3,239,090                  | 154,489                  | 3,393,579                | 3,487,227                |
| <b>Total funds carried forward</b>               |      | <b>3,286,301</b>           | <b>114,601</b>           | <b>3,400,902</b>         | <b>3,393,579</b>         |

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)  
Company number 7508588

Balance sheet as at 31 December 2023

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

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

Adhithana Trust (formerly Triratna Preceptors' College Trust)

Statement of Cash Flows  
for the year ending 31 December 2023

|  | Note | 2023<br>£          | 2022<br>£       |
|--|------|--------------------|-----------------|
| <b>Cash provided by/(used in) operating activities</b>       | 21   | <b>117,547</b>     | <b>(4,226)</b>  |
| <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          |
| <b>Cash provided by/(used in) investing activities</b>       |      | <b>(1,229,937)</b> | <b>(14,307)</b> |
| 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         |
| <b>Cash and cash equivalents at the end of the year</b>      |      | <b>496,755</b>     | <b>909,145</b>  |

# 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

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

Adhithana Trust (formerly Triratna Preceptors' College Trust)

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

**4 Income from charitable activities**

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

**5 Income from other trading activities**

| <b>Current reporting period</b>  | Unrestricted<br>£ | Restricted<br>£ | Total 2023<br>£ |
|----------------------------------|-------------------|-----------------|-----------------|
| Renewable Heat Incentive         | 43,775            | -               | 43,775          |
| Miscellaneous                    | 6,169             | -               | 6,169           |
|                                  | <hr/>             | <hr/>           | <hr/>           |
|                                  | 49,944            | -               | 49,944          |
|                                  | <hr/> <hr/>       | <hr/> <hr/>     | <hr/> <hr/>     |
| <b>Previous reporting period</b> | Unrestricted<br>£ | Restricted<br>£ | Total 2022<br>£ |
| Renewable Heat Incentive         | 39,260            | -               | 39,260          |
| Miscellaneous                    | 665               | -               | 665             |
|                                  | <hr/>             | <hr/>           | <hr/>           |
|                                  | 39,925            | -               | 39,925          |
|                                  | <hr/> <hr/>       | <hr/> <hr/>     | <hr/> <hr/>     |

Adhithana Trust (formerly Triratna Preceptors' College Trust)

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

**6 Investment income**

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

**7 Analysis of expenditure on charitable activities**

| <b>Current reporting period</b>  | Unrestricted<br>£ | Restricted<br>£ | Total 2023<br>£ |
|----------------------------------|-------------------|-----------------|-----------------|
| 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           |
|                                  | <hr/>             | <hr/>           | <hr/>           |
|                                  | 673,455           | 114,158         | 787,613         |
|                                  | <hr/>             | <hr/>           | <hr/>           |
| <b>Previous reporting period</b> | Unrestricted<br>£ | Restricted<br>£ | Total 2022<br>£ |
| 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           |
|                                  | <hr/>             | <hr/>           | <hr/>           |
|                                  | 575,128           | 114,040         | 689,168         |
|                                  | <hr/>             | <hr/>           | <hr/>           |

# 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<br>£ | 2022<br>£ |
|----------------------|-----------|-----------|
| Accountancy services | 2,280     | 2,178     |
| Audit fees           | 2,856     | 2,718     |
| Trustees expenses    | -         | 478       |
|                      | <hr/>     | <hr/>     |
|                      | 5,136     | 5,374     |
|                      | <hr/>     | <hr/>     |

### 9 Net income/(expenditure) for the year

|  |           |           |
|--|-----------|-----------|
| This is stated after charging/(crediting):   | 2023<br>£ | 2022<br>£ |
| 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       |
|  | <hr/>     | <hr/>     |

### 10 Staff costs

Staff costs during the year were as follows:

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

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<br>£ | 2022<br>£ |
|-------------------------------|-----------|-----------|
| 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

| <b>Cost</b>           | Land and property<br>£ | Plant, machinery and vehicles<br>£ | Furniture and equipment<br>£ | Total<br>£ |
|-----------------------|------------------------|------------------------------------|------------------------------|------------|
| 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)    |
|                       | <hr/>                  | <hr/>                              | <hr/>                        | <hr/>      |
| At 31 December 2023   | 4,123,942              | 334,373                            | 66,281                       | 4,524,596  |
|                       | <hr/>                  | <hr/>                              | <hr/>                        | <hr/>      |
| <b>Depreciation</b>   |                        |                                    |                              |            |
| 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)    |
|                       | <hr/>                  | <hr/>                              | <hr/>                        | <hr/>      |
| At 31 December 2023   | 603,974                | 195,574                            | 63,131                       | 862,679    |
|                       | <hr/>                  | <hr/>                              | <hr/>                        | <hr/>      |
| <b>Net book value</b> |                        |                                    |                              |            |
| At 31 December 2023   | 3,519,968              | 138,799                            | 3,150                        | 3,661,917  |
|                       | <hr/>                  | <hr/>                              | <hr/>                        | <hr/>      |
| At 31 December 2022   | 2,354,472              | 153,001                            | 4,200                        | 2,511,673  |
|                       | <hr/>                  | <hr/>                              | <hr/>                        | <hr/>      |

### 14 Debtors

|                                | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Loans                          | 2,882     | 14,198    |
| Other debtors                  | 7,683     | 6,688     |
| Prepayments and accrued income | 12,585    | 11,643    |
|                                | <hr/>     | <hr/>     |
|                                | 23,150    | 32,529    |
|                                | <hr/>     | <hr/>     |

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<br>£      | 2022<br>£      |
|--------------------------|----------------|----------------|
| 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<br>£     | 2022<br>£     |
|------------------------------------|---------------|---------------|
| 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<br>£      | 2022<br>£ |
|---|----------------|-----------|
| 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<br>1 January<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|------------------------------------|--------------------------------------|---------------|------------------|----------------|---|
| Public Preceptors'<br>College Fund | 123,446                              | 52,707        | (75,559)         | -              | 100,594                                   |
| International Council              | 31,043                               | 21,563        | (38,599)         | -              | 14,007                                    |
| <b>Total</b>                       | <b>154,489</b>                       | <b>74,270</b> | <b>(114,158)</b> | <b>-</b>       | <b>114,601</b>                            |

#### Previous reporting period

|                                    | Balance at<br>1 January<br>2022<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|------------------------------------|--------------------------------------|---------------|------------------|----------------|---|
| Public Preceptors'<br>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)          | -              | -   |
| <b>Total</b>                       | <b>199,745</b>                       | <b>68,784</b> | <b>(114,040)</b> | <b>-</b>       | <b>154,489</b>                            |

#### Name of restricted fund

#### Description, nature and purposes of the fund

|                                    |  |
|------------------------------------|--|
| Public Preceptors'<br>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<br>at 1<br>January<br>2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | As at 31<br>December<br>2023<br>£ |
|--------------------------------------|---|----------------|------------------|----------------|-----------------------------------|
| General fund                         | 727,417                                 | 679,110        | (673,455)        | (408,688)      | 324,384                           |
| Designated fund -<br>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<br>at 1<br>January<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | As at 31<br>December<br>2022<br>£ |
|--------------------------------------|---|----------------|------------------|----------------|-----------------------------------|
| General fund                         | 722,462                                 | 526,736        | (575,128)        | 53,347         | 727,417                           |
| Designated fund -<br>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

| <b>Current reporting period</b>  | General fund<br>£ | Designated funds<br>£ | Restricted funds<br>£ | Total<br>£ |
|----------------------------------|-------------------|-----------------------|-----------------------|------------|
| 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)  |
|                                  | <hr/>             | <hr/>                 | <hr/>                 | <hr/>      |
| Total                            | 324,384           | 2,961,917             | 114,601               | 3,400,902  |
|                                  | <hr/>             | <hr/>                 | <hr/>                 | <hr/>      |
| <b>Previous reporting period</b> | General fund<br>£ | Designated funds<br>£ | Restricted funds<br>£ | Total<br>£ |
| Tangible fixed assets            | -                 | 2,511,673             | -                     | 2,511,673  |
| Net current assets/(liabilities) | 727,417           | -                     | 154,489               | 881,906    |
|                                  | <hr/>             | <hr/>                 | <hr/>                 | <hr/>      |
| Total                            | 727,417           | 2,511,673             | 154,489               | 3,393,579  |
|                                  | <hr/>             | <hr/>                 | <hr/>                 | <hr/>      |

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

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Net income/(expenditure) for the year</b>    | 7,323     | (93,648)  |
| <b>Adjustments for:</b>                         |           |           |
| 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    |
|   | <hr/>     | <hr/>     |
| <b>Net cash provided by/(used in) operating</b> | 117,547   | (4,226)   |
|   | <hr/>     | <hr/>     |

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<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2022<br>£ | Total funds<br>2021<br>£ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                              |      |                            |                          |                          |                          |
| Donations and legacies                           | 3    | 16,970                     | 68,727                   | 85,697                   | 119,791                  |
| Charitable activities:<br>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                    |
| <b>Total income</b>                              |      | <b>526,736</b>             | <b>68,784</b>            | <b>595,520</b>           | <b>526,984</b>           |
| <b>Expenditure on:</b>                           |      |                            |                          |                          |                          |
| Charitable activities:<br>Adhithana Study Centre | 7    | 575,128                    | 114,040                  | 689,168                  | 498,403                  |
| <b>Total expenditure</b>                         |      | <b>575,128</b>             | <b>114,040</b>           | <b>689,168</b>           | <b>498,403</b>           |
| <b>Net income/(expenditure) for the year</b>     | 9    | <b>(48,392)</b>            | <b>(45,256)</b>          | <b>(93,648)</b>          | <b>28,581</b>            |
| <b>Net movement in funds for the year</b>        |      | <b>(48,392)</b>            | <b>(45,256)</b>          | <b>(93,648)</b>          | <b>28,581</b>            |
| <b>Reconciliation of funds</b>                   |      |                            |                          |                          |                          |
| Total funds brought forward                      |      | 3,287,482                  | 199,745                  | 3,487,227                | 3,458,646                |
| <b>Total funds carried forward</b>               |      | <b>3,239,090</b>           | <b>154,489</b>           | <b>3,393,579</b>         | <b>3,487,227</b>         |

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