

Company number: 7508588

Charity Number: 1142673

# The Adhithana Trust

Report and financial statements  
For the year ended 31 December 2024

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

**Company number** 7508588

**Charity number** 1142673

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

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

James Brodie

Rachel Lovering

Hana Dilley (Appointed 25<sup>th</sup> November 2024)

Dishir Thakkar (Appointed 25<sup>th</sup> November 2024)

Anne Morgan

Bernard Murphy

Damon Peterson (Resigned 25<sup>th</sup> November 2024)

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

**Bankers**

Lloyds Bank plc  
125 Colmore Row, Birmingham B3 3SD

Triodos Bank  
Deanery Road, Bristol BS1 5AS

**Auditors**

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

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

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

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

## **Objectives and activities**

The Objectives of the charity are the advancement of Buddhism:

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

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

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

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

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

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

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

## **Achievements and performance**

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

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

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

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

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

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

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

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

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

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

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

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

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

## Beneficiaries of our services

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

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

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

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

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

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

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

## Financial review

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

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

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

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

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

### Reserves policy

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

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

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

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

### Investment policy

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

## Plans for the future

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

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

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

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

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

## **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 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 2024 was 33. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

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

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

## **Related parties and relationships with other organisations**

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

Related parties relevant to the trust:

Rachel Lovering is a trustee of Taraloka retreat centre.

Nicholas Gray is a trustee of Windhorse Publications.

Bernard Murphy is a trustee of Windhorse Trust.

James Brodie is a trustee of the Triratna Chairs Assembly.

Hana Dilley is a trustee of Uddiyana Trust

## **Remuneration policy for key management personnel**

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

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

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

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

### Risk management

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

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

### Funds held as custodian trustee on behalf of others

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



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

## Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

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

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

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

**Auditors**

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

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

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

James Brodie (Khemabandhu)

Chair

# Independent auditors' report to the members of Adhithana Trust

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

## **Independent Auditor's Report (continued)**

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

## **Independent Auditor's Report (continued)**

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

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

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

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

### **Use of our report**

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

*Christy Yun Hing Lau FCCA DChA CTA*  
Senior Statutory Auditor

*for and on behalf of*

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

4<sup>th</sup> September 2025

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

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

Adhisthana Trust  
Company number 7508588

Balance sheet as at 31 December 2024

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	13	3,622,877	3,661,917
<b>Total fixed assets</b>		<b>3,622,877</b>	<b>3,661,917</b>
<b>Current assets</b>			
Debtors	14	20,340	23,150
Cash at bank and in hand	15	702,898	496,755
<b>Total current assets</b>		<b>723,238</b>	<b>519,905</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	16	(134,863)	(80,920)
<b>Net current assets</b>		<b>588,375</b>	<b>438,985</b>
<b>Total assets less current liabilities</b>		<b>4,211,252</b>	<b>4,100,902</b>
Creditors: amounts falling due after more than one year	17	(700,000)	(700,000)
<b>Net assets</b>		<b>3,511,252</b>	<b>3,400,902</b>
<b>The funds of the charity:</b>			
Restricted income funds	18	95,141	114,601
Unrestricted income funds	19	3,416,111	3,286,301
<b>Total charity funds</b>		<b>3,511,252</b>	<b>3,400,902</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 16 to 29 form part of these accounts.

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

James Brodie (Khemabandhu) - Chair

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

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



# Adhithana Trust

## Notes to the accounts for the year ended 31 December 2024

### **1 Accounting policies**

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

#### **a Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

#### **b Preparation of the accounts on a going concern basis**

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

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

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

#### **c Income**

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

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

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

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

**d Donated services and facilities**

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

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

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

**e Interest receivable**

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

**f Fund accounting**

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

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

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

# Adhisthana Trust

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

### g Expenditure and irrecoverable VAT

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

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

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

### h Tangible fixed assets

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

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

### i Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### j Cash at bank and in hand

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

### k Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# Adhithana Trust

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

### I Financial instruments

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

### m Pensions

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

## 2 Legal status of the charity

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

## 3 Income from donations and legacies

<b>Current reporting period</b>	Unrestricted £	Restricted £	Total 2024 £
Donations	14,913	47,684	62,597
Grants	-	42,144	42,144
	<hr/>	<hr/>	<hr/>
<b>Total</b>	14,913	89,828	104,741
	<hr/>	<hr/>	<hr/>
<b>Previous reporting period</b>	Unrestricted £	Restricted £	Total 2023 £
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/>

# Adhithana Trust

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

## 4 Income from charitable activities

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

## 5 Income from other trading activities

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

# Adhithana Trust

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

### 6 Investment income

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

### 7 Analysis of expenditure on charitable activities

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

# Adhithana Trust

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

### 8 Analysis of governance costs

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

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

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

### 10 Staff costs

Staff costs during the year were as follows:

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

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

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

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

## Adhithana Trust

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

#### 11 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

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



# Adhithana Trust

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

### 12 Corporation tax

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

### 13 Fixed assets: tangible assets

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

### 14 Debtors

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

# Adhithana Trust

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

### 15 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and on hand	702,898	496,755
	<hr/>	<hr/>
	702,898	496,755
	<hr/> <hr/>	<hr/> <hr/>

### 16 Creditors: amounts falling due within one year

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

### 17 Creditors: amounts falling after more than one year

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

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

# Adhithana Trust

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

## 18 Analysis of movements in restricted funds

### Current reporting period

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

### Previous reporting period

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

### Name of restricted fund

### Description, nature and purposes of the fund

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

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

# Adhithana Trust

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

### 19 Analysis of movement in unrestricted funds

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

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

# Adhithana Trust

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

### 20 Analysis of net assets between funds

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

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

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

# Adhithana Trust

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

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

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	55,856	73,942	129,798	85,697
Charitable activities: Adhithana Study Centre	4	608,573	-	608,573	467,877
Other trading activities	5	49,944	-	49,944	39,925
Investments	6	6,293	328	6,621	2,021
<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: 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.