

THE ALFOXTON PARK TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2023

THE ALFOXTON PARK TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

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THE ALFOXTON PARK TRUST
CHARITY INFORMATION

Trustees

Jayaraja	Chair	(appointed 25 September 2019)
Lokabandhu	Secretary & Treasurer	(appointed 25 September 2019)
Robin Collett		(appointed 25 September 2019)
Philip Shann		(appointed 7 June 2023)

CHARITY REGISTERED NUMBER

1189214 (England and Wales)

PRINCIPAL ADDRESS

Alfoxton Park Estate
Alfoxton Park
Holford
Somerset
TA5 1SG

INDEPENDENT EXAMINER

Shantipala (Bill McGinley)
Upper Demesne,
The Turning
Garway
Herefordshire HR2 8RJ

PRINCIPAL BANKERS

The Co-operative bank PLC
PO Box 250
Skelmersdale
WN8 6WT

MetroBank
18-19, Stall, Street
Bath
BA1 1QB

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Trustees

The Trustees are pleased to present the Trustees Report together with the financial statements of the charity for the period ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Charitable Incorporated Association (CIO) and is governed by its Rules.

Appointment of trustees

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year, are shown below.

The Charity inducts new Council members by providing them with a copy of 'Triratna Chairs & Trustees Handbook (2016)', the Charity Commission's 'Responsibilities of Charity trustees' and by discussing their role during council meetings.

Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

Risk management

The Council Members keep under review the principal risks faced by the charity and seek to manage these. The key risks include the many risks associated with construction work, the ability of the charity to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, and the need to retain the support of sufficient donors to ensure the charity can continue to operate.

Arrangements for setting pay and remuneration of key management personnel

The charity seeks to operate as far as possible using volunteers. However if full-time skilled members of the community require financial support, this may be offered at a flat rate of £530 per month.

Two individual members of the Council also hold executive posts for the day-to-day management of the Charity. One of these (the Chairman) is financially supported for doing so; the other (the bookkeeper) does so in a voluntary capacity.

Day to day delegation of management

The Council meets bi-monthly, either in person or by Zoom. The Treasurer circulates reports on financial matters to the Council monthly.

Day-to-day running of the Charity is undertaken by the on-site management team and directed by the Chair of Trustees, Jayaraja.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the advancement of the Buddhist religion, in particular:

- (a) to encourage members and others to live in accordance with the teachings of the Buddha, with special reference to living, practicing and inspiring others to adopt a simple, natural, and ecologically sustainable approach to life and environmental stewardship, as exemplified by the Buddha and his immediate disciples.
- (b) to support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists.
- (c) to maintain close communication with and work under the guidance of the Triratna Buddhist Order and in cooperation with other groups with the same objects.

In pursuit of its objects the Charity runs a variety of residential retreats, both introductory and those designed to help people deepen their practice and understanding of Buddhism.

It is also an objective of the Charity to encourage the establishment of a residential community, where Buddhists can live and practice together, initially working on the renovation of Alfoxton Park and subsequently in the running of the Retreat Centre.

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

REVIEW OF ACTIVITIES

See chairman's report below.

PUBLIC BENEFIT

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance.

The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, on site, and in meetings with visitors and local neighbours.

DIRECTORS AND MEMBERS OF THE BOARD OF TRUSTEES

The Directors and Members of the Board of Trustees who served during the year were:

- | | | |
|-----------------|-----------------------|-------------------------------|
| • Jayaraja | Chair | (appointed 25 September 2019) |
| • Lokabandhu | Secretary & Treasurer | (appointed 25 September 2019) |
| • Robin Collett | | (appointed 25 September 2019) |
| • Philip Shann | | (appointed 7 June 2023) |

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Incoming resources for the year amounted to £120,402 which was comprised of donations and income from events. Expenditure amounted to £133,803

Reserves policy

The closing balance of total assets is £1,457,645 of which restricted reserves totalled £64,861, total fixed assets are valued at £1,401,797 with free reserves at (£9,013)

The Trustees aim to have a reserve level of approximately 6 months' of expenditure, slightly higher than if income was more certain. Reserve level to cover running costs for 6 months is estimated at £50,000.

PLANS FOR FUTURE PERIODS

The charity is currently focusing its efforts in two areas. Firstly, the renovation of the buildings at Alfoxton Park so that they may be brought back into use and run as a Buddhist Retreat Centre. And secondly, operating a summer and autumn schedule of camping retreats in the grounds of Alfoxton Park.

FUND-RAISING ACTIVITIES

The charity has begun an ambitious programme of fundraising seeking support from a range of institutions and supportive individuals.

GOING CONCERN

The charity trustees are confident that it is a going concern.

Chairs Report for 2023

I am pleased to present the annual report for The Alfoxton Park Trust for the year 2023. Building upon the foundations established in 2021, we continue the work of creating a vibrant community which is engaged in creating a land-based Buddhist retreat with an emphasis on the arts.

Continuing Our Commitment to Community:

Our community now comprises around 14 residents.

Throughout the year we have a flow of volunteers from across the globe joining us for a week or two, sometimes times longer.

Our day revolves around a harmonious blend of renovation work, ecological restoration, hosting retreats, and the day-to-day tasks of communal living. This rhythm of the weeks, the community activities and working alongside each other continues to support friendship and a deep sense of connection.

The Three Jewels of Buddhism: Central to our practice is commitment to the Three Jewels - the Buddha, the Dharma, and the Sangha. These "jewels" inspire and inform our actions, reminding us of the importance of cultivating mindfulness, navigating life's complexities with grace, and supporting one another on the path of cultivating wisdom and compassion.

Our Activities in 2023:

Our activities can be divided into four core strands, each aligned with our commitment to fostering a community.

We have continued our practice of bringing together Buddhist teachings and Western culture by hosting a range of retreats. In 2023 we had a meditation intensive, a number of working retreats focused on land, garden or renovation of the buildings. We also held a mindful communication retreat and nature connection events.

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

1. Property Restoration:

Our commitment to restoring the dilapidated grade 2 listed Manor House and the surrounding buildings has progressed. We undertook significant groundwork in replacing the sewage pipes, and separating the sewage water, grey water and rainwater. We were unable to complete the project with a new biodigester as we were waiting for planning permission from the Environmental agency. As part of the groundwork we put in place the necessary infrastructure to provide power, fire safety and wifi capability.

2. Caring for the Land:

Recognizing the ecological significance of Alfoxton Park, we have been actively engaged in preserving and enhancing its natural beauty. This involves tree surgery, invasive weed removal, tree and hedge planting, and the renovation of the walled garden using ecologically sound gardening techniques. We have successfully run our second permaculture design course from which there were 10 graduates. We received a grant to construct an attractive and functional deer fence which has enabled us to begin the process of restoration of the north garden.

3. Arts and culture:

We held a number of arts events, including a performance of dance by the State of Trust dance company who created a choreography piece inspired by the anti-slavery talks of Samuel Taylor Coleridge as part of the 250 th anniversary of his birth. We hosted poetry and writing workshops by respected poets and writers such as Katie Griffiths, and Sara Hudston.

4. Mental health:

We began hosting the Somerset Wildlife trust nature connection sessions, promoting mental health and wellbeing through spending time in nature, engaging in a therapeutic session with other people. We have had school visits, and nature connection days. We collaborated with the Quantock landscape Partnership Scheme in putting on walks drawing on Dorothy Wordsworth memoirs which were begun at Alfoxton Park.

5. Looking Forward:

In the past year, our community has grown stronger, and our connections with the local community more vibrant helping out with Holford Village events as well as welcoming several hundred volunteers to help with the Trust's various initiatives. We launched a documentary of the project made by Hartley Woolfe which we screened in local villages and further afield which helped raise valuable funds as well as support.

As we move forward I look forward to detailing the successes of 2024. With gratitude to all who have given of their time skills and energy to help Alfoxton Park

Yours sincerely, Jayaraja
Chair of the Board of Trustees of Alfoxton Park Trust

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the charity, including the net income and expenditure of the charity for the year. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

This report has been prepared in accordance with the statement of recommended practice- Accounting and Reporting by Charities.

This report was approved by the Trustees on 30 September 2024

and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Jayaraja', with a stylized flourish at the end.

Jayaraja
Trustee

THE ALFOXTON PARK TRUST
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE PERIOD ENDED 31 DECEMBER 2023

			2023	2022
	notes	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
Income From				
Grants and Donations	2	89,715		89,715
Charitable activities	3	27,580		27,580
Other Income		3,107		3,107
Total Income		120,402	0	120,402
Expenditure on				
Charitable Activities	4	133,803		133,803
Total Expenditure	6	133,803	0	133,803
Net gains (losses) on investments		162	0	162
Net Income (Expenditure)		(13,239)	0	(13,239)
Transfer between funds		42,286	(42,286)	0
Net Movement in Funds		29,047	(42,286)	(13,239)
Reconciliation of Funds				
Funds brought forwards		1,363,737	107,147	1,470,884
Total Funds carried forward		1,392,784	64,861	1,457,645

Continuing Operations

None of the charity's activities were discontinued during the current year. All of the charity's activities are continuing.

The notes on pages 12 to 17 form part of these financial statements.

THE ALFOXTON PARK TRUST BALANCE SHEET

AS AT 31 December 2023

		2023	2022
	Notes	£	£
Fixed Assets			
Tangible Assets	9	1,401,797	1,386,081
Current Assets			
Debtors and Prepayments	10	25,377	39,143
Cash at bank and in hand		168,619	87,794
		193,996	126,937
Liabilities			
Creditors :amounts falling due within one year	11	(38,148)	(42,134)
Net Current Assets		155,848	84,803
Liabilities			
Creditors :amounts falling due after one year	12	(100,000)	-
Net Assets		1,457,645	1,470,884
The Funds of the Charity			
Restricted Funds	14	64,861	107,147
Unrestricted Funds	14	1,392,784	1,363,737
Total Charity Funds		1,457,645	1,470,884

The financial statements were approved by the board of trustees on 30 September 2024 and signed on its behalf by:



Jayaraja (Chair of Trustees)

Trustee

The notes on pages 9 to 15 form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and 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 (FRS102) (effective 1 January 2019).

The Alfoxton Park Trust meets the definition of a public benefit entity under FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Charitable status

The charity is a CIO registered with the Charities Commission on 27 April 2020 and its trustees appointed under its constitution on 21 September 2019.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the direction of the trustees in the furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions, which must be met before the charity has unconditional entitlement.

Investment income is included when receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure includes any VAT which cannot be fully recovered.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.6 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.

1.7 Creditors and provisions

Creditors and provisions are recognised where the Alfoxton Park Trust 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.

1.8 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the potential impact on the charity of the current global pandemic known as COVID-19. In the opinion of the Trustees there will be no material adverse effect on the charity's ability to continue. The trustees believe the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and Buildings	2% per annum straight line
Furniture and equipment	10% per annum straight line
Motor Vehicles	25% per annum straight line

The Trustees have estimated the value of land in proportion to the land and building and have considered that an estimate of 20% of the original purchase costs is reasonable and should not be depreciated.

THE ALFOXTON PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Donations and Legacies		2023		2022
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Donations	89,715	-	89,715	57,456
Gift Aid	-	-	-	11,059
	89,715	-	89,715	68,514
3. Income from charitable activities		2023		2022
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Retreats and other events	27,580	-	27,580	11,233
	27,580	-	27,580	11,233
4. Charitable expenditure		2023		2022
	Direct Costs (note 4a)	Support Costs (note 4b)	Total	Total
Retreats and other events	7,775		7,775	6,124
Projects: Buddhist	114,943	11,085	126,028	122,674
	122,718	11,085	133,803	128,798
4a. Direct costs		2023		2022
Staff costs	15,797		15,797	23,129
Rent & council tax	26,853		26,853	13,379
Insurance	12,311		12,311	10,777
Repairs and maintenance	3,012		3,012	16,907
Depreciation	26,571		26,571	25,710
Bank charges	789		789	369
Legal and professional fees			-	
Food for community and events	26,887		26,887	18,962
Vehicle expenses	2,543		2,543	4,548
Admin and other costs			-	8,294
Governance	181		181	600
	114,943	-	114,943	122,674
Governance: Audit /Examination				
Accountancy	600		600	600
	600		600	600

4b. SUPPORT COSTS

	2023	2022
	£	£
Office and admin expenses	2,072	4,109
Travel and meetings	1,479	1,719
Utility bills	7,034	2,263
Volunteer expenses	500	61
	<u>11,085</u>	<u>8,151</u>

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	2022				2021
	Staff costs	Depreciation & Amortisation	Other costs	Total	Total
	£	£	£	£	£
Charitable activities	15,797	26,571	91,436	133,803	104,189
	<u>15,797</u>	<u>26,571</u>	<u>91,436</u>	<u>133,803</u>	<u>104,189</u>

7. NET INCOME

	2023	2022
	£	£
The excess of expenditure over income is stated after charging:		
Depreciation of fixed assets - owned by the charity	26,571	25,710
Auditors & examiners remuneration	-	-

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	15,166	22,238
Social security costs	-	-
Other pension costs	631	1,447
	<u>15,797</u>	<u>23,685</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Project workers and administrative staff	3	3

No employee received remuneration totalling to more than £60,000 in this year.

The Chairman of the Board received remuneration of £6,350 in his capacity as Director of the building project

9. TANGIBLE FIXED ASSETS	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Total £
Cost				
Balance at 31/12/2022	1,444,840	9,079	3,750	1,457,669
additions in the period	<u>42,286</u>	<u>-</u>	<u>-</u>	<u>42,286</u>
Balance at 31/12/2023	<u>1,487,126</u>	<u>9,079</u>	<u>3,750</u>	<u>1,499,955</u>
Depreciation				
at 31/12/2022	67,937	1,776	1,876	71,588
Charge for the period	<u>24,725</u>	<u>908</u>	<u>937</u>	<u>26,570</u>
Balance at 31/12/2023	<u>92,662</u>	<u>2,684</u>	<u>2,813</u>	<u>98,158</u>
Net book value				
At 31/12/2023	<u>1,394,464</u>	<u>6,395</u>	<u>938</u>	<u>1,401,797</u>
at 31/12/2022	<u>1,376,903</u>	<u>7,303</u>	<u>1,875</u>	<u>1,386,081</u>

Fixed assets are all used for charitable purposes.

10. DEBTORS	2023 £	2022 £
Prepayments and accrued income	25,377	39,143
Other debtors	<u>-</u>	<u>-</u>
	<u>25,377</u>	<u>39,143</u>

11. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,798	1,304
Accruals and deferred income	350	830
Loans	35,000	40,000
	38,148	42,134

12. CREDITORS: amounts falling due after one year

	2023	2022
	£	£
Private loan	100,000	-
	100,000	-

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2023 Total	2022
	£	£	£	£
Fixed assets	1,336,935	64,861	1,401,796	1,386,081
Current assets	193,995		193,995	126,937
Current liabilities	(38,148)		(38,148)	(42,134)
Long term liabilities	(100,000)		(100,000)	
	1,392,783	64,861	1,457,644	1,470,884

14. MOVEMENT IN FUNDS

	at 31 December 2022	incoming resources	outgoing resources	transfers	at 31 December 2023
	£	£	£	£	£
Unrestricted Funds	1,363,738	120,564	(133,803)	42,286	1,392,784
Restricted Funds:					
Alfoxton Park Renovation	107,146			(42,286)	64,861
Tree planting appeal					
Total Restricted funds	107,146	0	0	(42,286)	64,861
Total funds	1,470,885	120,564	(133,803)		1,457,645

The Alfoxton Park Renovation restricted fund was established for the renovation of Alfoxton Park and outbuildings to create a retreat centre for Buddhist and artistic events.

The transfer of £42,286 to unrestricted funds is the amount capitalised in the period.

15. RELATED PARTY TRANSACTIONS

The charity is not controlled by any one individual.

During the year there were no material related party transactions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIFOXTON TRUST

I report on the accounts of the charity the Triratna Trust for the Year Ended 31st December 2023

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2)e of the Charities Act 1993 (the Act) does not apply; it is my responsibility to state, on the basis of procedures specified in the General Directions given by the charity Commissioners under section 43(7) (b) of the Act, whether particular matters have come to my attention.


BASIS OF INDEPENDENT EXAMINERS REPORT.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with records. It includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide evidence that would be required in an audit, and consequently I do not express an audit opinion given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

All records that were asked for were provided to me in my examination, and no matters came to light that suggested true and accurate records were not being kept.

Signed:



W. McGinley

Upper Demesne,
The Turning,
Garway,
HR2 8RJ

12th September 2024



Alfoxton Park Trust

Chair's Report for 2023

I am pleased to present the annual report for The Alfoxton Park Trust for the year 2023. Building upon the foundations already established, we continue the work of creating a vibrant community engaged in creating a land-based Buddhist retreat centre with an emphasis on the arts and caring for Nature.

Continuing Our Commitment to Community: Our community now comprises around 14 residents. Throughout the year we have a flow of volunteers from across the globe joining us for a week or two and sometimes longer.

Our day revolves around a harmonious blend of meditation, community meeting, meals, renovation work, ecological restoration, hosting retreats, and the other day-to-day tasks of communal living. This rhythm of the weeks, the community activities and working alongside each other continues to support friendship and a deep sense of connection.

Our Activities in 2023: In 2023, as in the previous year, our activities can be divided into four core strands, each aligned with our commitment to fostering a community.

Retreats: We have continued our practice of bringing together Buddhist teachings and Western culture by hosting a range of retreats.

Property Restoration: Our commitment to restoring the dilapidated grade 2 listed Manor House and the surrounding buildings has progressed.

Caring for the Land: Recognizing the ecological significance of Alfoxton Park, we have been actively engaged in preserving and enhancing its natural beauty.

Arts and culture: We held a number of arts events, including poetry and writing workshops by respected poets and writers.

Looking Forward

In the past year, our community has grown stronger, and our connections with the local community more vibrant helping out with Holford Village events as well as welcoming several hundred volunteers to help with our trust's various initiatives. We launched a documentary of the project made by Hartley Woolfe which we screen in local villages and further afield which helped raise valuable funds as well as support.

With gratitude to all who have given of their time skills and energy to help Alfoxton Park.

Jayaraja
Chair of the Board of Trustees of Alfoxton Park Trust