

TRIRATNA BUDDHIST COMMUNITY SURREY

England & Wales · Charity number 270460

Details

Other names	THE BUDDHIST CENTRE (CROYDON), THE FRIENDS OF THE WESTERN BUDDHIST ORDER (SURREY), TRIRATNA BUDDHIST COMMUNITY SURREY, CROYDON BUDDHIST CENTRE, F W B O - SURREY, RIVENDELL BUDDHIST RETREAT CENTRE
Status	Registered
Legal form	Other
Registered	1976-01-16
Register	View on the Charity Commission register

Contact

Address	Croydon Buddhist Centre 96-98 High Street Croydon CR0 1ND
Phone	02086888624
Email	info@buddhistcentrecroydon.org
Website	www.buddhistcentrecroydon.org

Activities

Objects: THE ADVANCEMENT OF THE BUDDHIST RELIGION. FOR FURTHER DETAILS SEE CLAUSE 2 OF CONSTITUTION.

Activities: Provides teaching and facilities for the understanding and practice of Buddhism. We run a public Buddhist Centre on the High Street of Croydon and a residential retreat Centre, known as Rivendell, in East Sussex.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- East Sussex
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£493,956	£509,087	-	-
2023-12-31	£490,893	£504,453	-	-
2022-12-31	£485,333	£450,035	-	-
2021-12-31	£294,081	£333,078	-	-
2020-12-31	£238,906	£255,750	-	-

Trustees

Name	Role	Appointed
Richard Staunton	Chair	2020-01-08
Dominic Reynolds		2024-12-01
Jane Annabel Garratt		2019-11-20
Kay Bovis		2017-01-11
Paul Greenhalgh		2019-10-30

TRIRATNA BUDDHIST COMMUNITY SURREY

England & Wales - Charity number 270460

Accounts

Charity registration number: 270460

Triratna Buddhist Community Surrey

Annual Report and Financial Statements

for the Year Ended 31 December 2024

DRAFT

Triratna Buddhist Community Surrey

Reference and Administrative Details

Chairman	R Staunton (Vajragupta)
Trustees	K Bovis (Mokshadarshini) P Greenhalgh (Kalyananara) J Garrett (Prajnanandi) R Staunton (Vajragupta) D. Reynolds (Mokshaghosha) K. Fraser (Nagasiddhi)
Charity Registration Number	270460
Principal Office	The Buddhist Centre 96/98 High Street Croydon Surrey CR0 1ND
Independent Examiner	The McCay Partnership Independent Examiner Unit 24, Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS

Triratna Buddhist Community Surrey

Trustees Report

Objectives and activities

Objectives and aims

The aims and objectives of the Charity are:

- to encourage members and others to live in accordance with the teachings of the Buddha;
- to support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Triratna Buddhist Community Surrey;
- to maintain close communication with, and to work under the guidance of, the Triratna Buddhist Order and in co-operation with other groups with the same objectives.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

DRAFT

Triratna Buddhist Community Surrey

Trustees Report (continued)

Introduction

This report - written two-thirds of the way through 2025 - covers the activities of Triratna Buddhist Community Surrey for the 2024 calendar year.

ARYATARA

The community at Aryatara grew from 8 to 10 men during the year, with two rooms now being shared by two men each, and others having single rooms. The community has three weekends together each year, to deepen connections and refresh the vision of a simple communal life. It is, maybe, currently the strongest part of the CBC mandala, bringing energy and focus into the Buddhist Centre, which is quite a turn-around from a few years ago! We invested in the fabric of the building by completely renovating one of the bathrooms.

HIDDEN GEMS

In April, Jill retired and left the team, to be replaced by Eszti Komlosi, a young woman in her twenties who also works two days per week in the Centre team on communications. Later in the year, Jill was invited to join the 2025 Akashavana ordination course, where she received the name Sanghadharini. The shop has been a very significant help in her journey to ordination - she is one of Gem's big successes! In the autumn, Carol had to leave the shop team for health reasons and moved to full-time on the Centre team. She was replaced full-time by Katy Watts, another young woman in her twenties. This created a team of two young women alongside Lizzy Williams, and we were keen and pleased to have younger women on board. At the same time, the team now had less spiritual experience and depth of commitment and need more support from the Vision Team, a story that would play out through 2025.

For the second year running, Gems donated £30,000 to the Buddhist Centre from their previous years profits, a big help to the finances of the Buddhist Centre.

CROYDON BUDDHIST CENTRE

Classes and newcomers

Towards the end of 2023, and throughout 2024, there was a drop in the number of newcomers attending classes. We tried to address this through the employment of Eszti as communications manager, and through putting energy into our website and SEO, etc. Maybe the situation was also not helped by Croydon High Street continuing to decline, with empty shops, a bankrupt local Borough Council, and homelessness and addiction more visible and obvious on the streets. Gem's takings were also slightly down in 2024.

A success story was the reforming of the Young Buddhist project. Big thanks to Kit de Heger and Clemence Tanzi who ran activities once a month, even though they didn't live in Croydon. In 2024 Matt Clark took on the project, supported by Vityadeva, and we were able to start a weekly Young Buddhist evening, which has attracted a good crowd most weeks.

Big thanks also to Simhasraddha, Gurnam, and the team who have continued to run People of Colour events once a month, as well as a full day event each year. The number of people of colour attending the Buddhist Centre is definitely increasing; who you see inside the Buddhist Centre reflects a bit more closely the population you'll see walking the streets of Croydon, and we're pleased about that.

Triratna Buddhist Community Surrey

Trustees Report (continued)

Dana economy

Another success was that dana increased from £59.5K in 2023 to £74K in 2024 - a 26% increase, largely down to a drive for new regular donors that received a generous response.

Mitras, ordination training and ordinations

In 2022 we had 8 new mitras and 6 requests for ordination and in 2023 we had 11 new mitras and 8 requests to train for ordination. In 2024 there were 2 new mitras and 2 ordination requests. We also had Zoe and Liz become Gambhiralila and Viryadeva as they were ordained and joined the Triratna Buddhist Order - sadhu!

Devaghosha and Vajragupta began a new Year One Foundation Course with a group of 8 new men. This was in addition to a Year Two group led by Viryadeva and Punyamati, and a Year Four group led by Dhira and Kalyananara. Viryadeva and Vajragupta also led Dharma study for men training for ordination on a number of Saturday afternoons at Aryatara, with an emphasis on high-quality Dharma input.

On the women's side, study groups involved 6 Dharmaharinis leading to 18 mitras and 8 new women, covering material from Year 1 to Year 4. Croydon women training for ordination had the opportunity to attend three local events organised by Sucimani, and were also invited to participate in two London training events (with the Pan-London initiative) and 3 regional events (with the Jewel Quest initiative). In this way local women were able to connect up with Dharmacharinis and mitra friends beyond Croydon. Sucimani also continued to write her monthly newsletter to all women training for ordination which gives them a window into life in the Order.

Buddhist Centre building

There was another of our popular and effective working retreats during the year, where we worked on some small but important projects inside the building, and on giving the garden a new, simpler, look. More routine maintenance that requires contractors was increasingly managed by Gambhiralila - working quietly but effectively to keep the Centre up and running!

Team

2024 wasn't the easiest year for the team: Vajragupta had a sabbatical and so was out of the picture for three months, and later in the year Viryadeva had three months off for health reasons. There was some sense of fatigue after a number of years hard work on a project in which a relatively small sangha has inherited a large and complex mandala, and we're punching above our weight. Late 2024, and into 2025, was a time of the team regrouping.

RIVENDELL

2024 was also a time of great change for Rivendell. In the autumn Tejasiddhi departed for Cambridge, with our blessing and also our thanks for his hard work on the project since 2019. He had been extremely effective and efficient in overseeing admin and finance, the Rivendell website and communications, programme planning, and overseeing the building management and maintenance.

Triratna Buddhist Community Surrey

Trustees Report (continued)

We're very grateful that Mokshaghosha - employed as gardener, he really stepped in and helped the team to evolve and adapt, going far beyond what was in his job description! Luke Williams had already been engaged half-way through the year to work on maintenance. Towards the end of the year Nicky Williams (no relation to Luke!) also joined as bookkeeper and Vidyadasa as website designer and IT help. There two both came as party-timers and not living on site. It was hard to recruit team members living on-site and this placed a strain, especially on Mokshaghosha as the only remaining on-site team member, but also Niccy Lowit. Holding this situation and trying to respond to what became an unsustainable situation was one of the stories of 2025.

During 2024, Rivendell nevertheless delivered another full, well-booked programme of retreats. Another highlight was a working retreat in the summer and volunteers contributing to deep cleaning a number of rooms in the main house, painting the yellow lounge, external painting of the east elevation of the main house, and garden projects including new garden beds with new planting, clearance work in the woodland and on the banks, and new benches for the garden. This was made more possible thanks to the gift of a large number of plants for the garden through Beccy Hill (one of Rivendell's regular volunteers).

TRUSTEES

Trustees continued to meet, on average every two months, at either the Buddhist Centre or Rivendell.

On 9 October 2024, Tejasiddhi resigned and Mokshaghosha was elected by the trustees to join as a new trustee. This meant that the Trustees at the end of 2024 were: Kalyananara (Paul Greenhalgh); Mokshadarshini (Kay Bovis); Mokshaghosha (Dominic Reynolds); Nagasiddhi (Keith Fraser); Prajnanandi (Jane Garrett); and Vajragupta (Richard Staunton). Vajragupta was the Chair of Trustees and Mokshadarshini was Secretary.

Written by Vajragupta on behalf of the Trustees, August 2025

Triratna Buddhist Community Surrey

Trustees Report (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Triratna Buddhist Community Surrey

Trustees Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on and signed on its behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and trustee

Triratna Buddhist Community Surrey

Independent Examiner's Report to the trustees of Triratna Buddhist Community Surrey

I report to the trustees on my examination of the accounts of Triratna Buddhist Community Surrey for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of Triratna Buddhist Community Surrey you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Triratna Buddhist Community Surrey's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by The Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Triratna Buddhist Community Surrey's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Triratna Buddhist Community Surrey as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
James Brendan McCay FCA
Independent Examiner
ICAEW

Unit 24, Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

Date:.....

Triratna Buddhist Community Surrey

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations, bequests and legacies		85,149	85,149	81,742
Charitable activities	2	306,030	306,030	309,515
Fundraising and shop sales		98,567	98,567	97,249
Investment income		4,210	4,210	2,387
Total income		<u>493,956</u>	<u>493,956</u>	<u>490,893</u>
Expenditure on:				
Shop purchases and sundry costs		(14,427)	(14,427)	(17,971)
Charitable activities	3	(488,160)	(488,160)	(481,382)
Accountancy, legal and professional fees	6	(6,500)	(6,500)	(5,100)
Total expenditure		<u>(509,087)</u>	<u>(509,087)</u>	<u>(504,453)</u>
Net expenditure		(15,131)	(15,131)	(13,560)
Gain on revaluation of freehold property		-	-	1,266,000
Net movement in funds		(15,131)	(15,131)	1,252,440
Reconciliation of funds				
Total funds brought forward		3,513,977	3,513,977	2,261,537
Prior year adjustment - Croydon Buddhist Centre overstated creditors		-	-	-
Total funds carried forward	9	<u><u>3,498,846</u></u>	<u><u>3,498,846</u></u>	<u><u>3,513,977</u></u>

The notes on pages 11 to 23 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

(Registration number: 270460)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	3,196,715	3,216,059
Current assets			
Stocks	10	8,914	9,372
Investments	11	321	321
Cash at bank and in hand	13	306,081	295,987
		<u>315,316</u>	<u>305,680</u>
Creditors: Amounts falling due within one year	8	<u>(13,187)</u>	<u>(7,762)</u>
Net current assets		<u>302,129</u>	<u>297,918</u>
Net assets		<u>3,498,844</u>	<u>3,513,977</u>
Funds of the charity:			
Buildings revaluation reserve			
Restricted funds	9	2,310,972	2,310,972
Unrestricted income funds			
Unrestricted funds		<u>1,187,872</u>	<u>1,203,005</u>
Total funds	9	<u>3,498,844</u>	<u>3,513,977</u>

Approved by the trustees of the charity on and signed on its behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

The notes on pages 11 to 23 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Act 2011.

Basis of preparation

Triratna Buddhist Community Surrey meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on building value
Fixtures, fittings and library books	20% straight line
Motor vehicles	20% straight line
Inalienable and historic	Not subject to depreciation

Inalienable and historic assets relate to Patrick Proctor artwork donated by Rainbow displayed in the Charity's gallery. This artwork is not subject to depreciation because it has an indefinitely long useful life and because its value is very likely to increase rather than decrease. The Charity reviews the value of the artwork every three years.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from charitable activities

	Unrestricted General £	Total 2024 £	Total 2023 £
Aryatara	42,361	42,361	32,817
Rivendell	213,532	213,532	218,047
Croydon Buddhist Centre	50,137	50,137	58,651
	<u>306,030</u>	<u>306,030</u>	<u>309,515</u>
	Unrestricted funds General £	Total 2024 £	Total 2023 £
Lettings, retreat and rental income	276,030	276,030	274,515
Contribution from Hidden Gems to Croydon Buddhist Centre	30,000	30,000	30,000
Contribution from Rivendell to Croydon Buddhist Centre	-	-	5,000
	<u>306,030</u>	<u>306,030</u>	<u>309,515</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Expenditure on charitable activities

		Unrestricted funds General £	Total 2024 £
Rivendell		213,407	213,407
Hidden Gems		103,184	103,184
Croydon Buddhist Centre		147,452	147,452
Aryatara		24,117	24,117
		488,160	488,160
		Unrestricted funds General £	Total 2023 £
Rivendell		210,402	210,402
Hidden Gems		91,493	91,493
Croydon Buddhist Centre		136,066	136,066
Aryatara		43,421	43,421
		481,382	481,382
	Activity support costs £	2024 £	2023 £
Payroll and teaching costs	225,745	225,745	186,399
Property maintenance and cleaning	53,871	53,871	73,789
Retreat and letting costs	63,315	63,315	68,811
Depreciation	34,751	34,751	33,469
Rates and utility costs	31,743	31,743	27,886
Contributions from Hidden Gems and Rivendell to CBC	30,000	30,000	35,000
Donations	1,549	1,549	8,974
Office costs	11,418	11,418	6,310
Insurance	9,131	9,131	9,384
Bank charges and similar costs	6,947	6,947	7,399
Sundry operating costs	19,690	19,690	23,961
	488,160	488,160	481,382

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees for services rendered to the charity - such as bookkeeping, etc. - rather than for services as a trustee only (the trustees are not remunerated for the services provided for acting as a trustee):

K Bovis (Mokshadarshini)

K Bovis (Mokshadarshini) received remuneration of £10,606 (2023: £10,327) during the year.

The remuneration paid, salary and pension contribution, was in respect of the Mitra Convenor.

K Fraser (Nagasiddhi)

K Fraser (Nagasiddhi) received remuneration of £Nil (2023: £Nil) during the year.

The remuneration paid, salary and pension contribution, was for employment as Rivendell manager.

I White (Tejasiddhi)

I White (Tejasiddhi) received remuneration of £7,505 (2023: £7,193) during the year.

The remuneration paid, salary and pension contribution, was for Rivendell and other bookkeeping services.

R Staunton (Vajragupta)

R Staunton (Vajragupta) received remuneration of £10,654 (2023: £9,910) during the year.

The remuneration paid, salary and pension contribution, was for duties relating to the role of Chairman and other services to the Charity.

D. Reynolds (Mokshaghosha)

D. Reynolds (Mokshaghosha) received remuneration of £8,200 (2023: £6,660) during the year.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Paid trustees	4	3
Non-trustee staff	9	11
	<u>13</u>	<u>14</u>

10 (2023 - 12) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £8,338 (2023 - £6,988).

No employee received emoluments of more than £60,000 during the year

During the year the charity made the following transactions with key management personnel:

Staff and trustee payroll costs

The Staff and trustee payroll costs received remuneration of £178,219 (2023: £165,320)

6 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>6,500</u>	<u>5,100</u>

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	6,687	2,663
Other creditors	-	(1)
Accruals	6,500	5,100
	13,187	7,762

9 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted income funds	1,203,005	493,956	(509,089)	1,187,872
Restricted funds				
Buildings revaluation reserve	2,310,972	-	-	2,310,972
Total funds	3,513,977	493,956	(509,089)	3,498,844
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £
Unrestricted funds				
<i>General</i>				
Unrestricted income funds	1,216,566	490,893	(504,454)	1,266,000
Restricted				
Buildings revaluation reserve	1,044,972	-	-	1,266,000
Total funds	2,261,538	490,893	(504,454)	1,266,000

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

		Balance at 31 December 2023 £
Unrestricted funds		
<i>General</i>		
Unrestricted income funds		1,203,005
Restricted		
Buildings revaluation reserve		<u>2,310,972</u>
Total funds		<u><u>3,513,977</u></u>
10 Stock		
	2024	2023
	£	£
Stocks	<u>8,914</u>	<u>9,372</u>
11 Current asset investments		
	2024	2023
	£	£
Unlisted other shares	<u>321</u>	<u>321</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Tangible fixed assets

	Freehold interest in land and buildings and heritage assets £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	3,440,990	217,921	8,995	3,667,906
Additions	-	15,407	-	15,407
At 31 December 2024	<u>3,440,990</u>	<u>233,328</u>	<u>8,995</u>	<u>3,683,313</u>
Depreciation				
At 1 January 2024	251,002	191,850	8,995	451,847
Charge for the year	25,262	9,489	-	34,751
At 31 December 2024	<u>276,264</u>	<u>201,339</u>	<u>8,995</u>	<u>486,598</u>
Net book value				
At 31 December 2024	<u>3,164,726</u>	<u>31,989</u>	<u>-</u>	<u>3,196,715</u>
At 31 December 2023	<u>3,189,988</u>	<u>26,071</u>	<u>-</u>	<u>3,216,059</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Included within the net book value of land and buildings above is £3,164,726 (2023 - £3,189,988) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

Revaluation

The fair value of the Croydon Centre and Rivendell freehold land and buildings was last revalued in 2005 and 2006.

Given the cost, the trustees have not revalued the Rivendell and Croydon Centre properties since 2005 and 2006.

The Aryatara property was gifted to the Charity towards the end of 2022, incurring professional costs of £6,000 (which were capitalised). The property's purpose is to allow order members and mitras to live there so that they can engage fully in the community and the Croydon Buddhist Centre. In February of last year (2023) it was established that the property had an open market value of £1,272,000 and this is the basis of the estimation of fair value in these accounts. On 29 October 2023 a firm of chartered surveyors valued the property at £580,000 on a comparable method of valuation, that is, based on similar properties sold for rental purposes only. The trustees believe that the former valuation is a more realistic carrying fair value as the property could be sold on the open market rather than as a block of letting units. The property has not been revalued for the year under review.

The charity rents land surrounding the Aryatara property at a rate of £20,000 per annum. The landowner is the same person who gifted the property to the charity. The rent will be paid over the life time of the landowner.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £849,378 (2023 - £874,640).

13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>306,081</u>	<u>295,987</u>

TRIRATNA BUDDHIST COMMUNITY SURREY

England & Wales - Charity number 270460

Accounts

Charity registration number: 270460

Triratna Buddhist Community Surrey

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Triratna Buddhist Community Surrey

Reference and Administrative Details

Chairman	R Staunton (Vajragupta)
Trustees	K Bovis (Mokshadarshini) I White (Tejasiddhi) P Greenhalgh (Kalyananara) J Garrett (Prajnanandi) R Staunton (Vajragupta)
Charity Registration Number	270460
Principal Office	The Buddhist Centre 96/98 High Street Croydon Surrey CR0 1ND
Independent Examiner	The McCay Partnership Independent Examiner Unit 24, Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS

Triratna Buddhist Community Surrey

Trustees Report

Objectives and activities

Objects and aims

The aims and objectives of the Charity are:

- to encourage members and others to live in accordance with the teachings of the Buddha;
- to support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Triratna Buddhist Community Surrey;
- to maintain close communication with, and to work under the guidance of, the Triratna Buddhist Order and in co-operation with other groups with the same objects.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Triratna Buddhist Community Surrey

Trustees Report (continued)

Introduction

This report covers the activities of Triratna Buddhist Community Surrey for the 2023 calendar year. The first section (compiled by Vajragupta) reports on the Croydon Buddhist Centre (including Aryatara and Hidden Gems). The second section (compiled by Tejasiddhi) reports from Rivendell Retreat Centre.

CROYDON BUDDHIST CENTRE

We are nearly half-way through 2024 as I write and present this report on 2023 at the Croydon Buddhist Centre. I will try to outline some of the main developments and activities, with a little commentary at the end.

Aryatara and Community Living

We held Dharma Day Festival at Aryatara men's community for the second year running in 2023, opening up the community to the wider sangha. There were also a couple of men's days (held jointly with Brixton sangha) and other men's events taking place there. By the end of 2023/start of 2024 there were 8 men living at Aryatara, 4 Order members and 5 mitras, all of whom are engaged in the community and the life of the Buddhist Centre. It is planned that 2 more men will join in 2024. The community may be able to start making a financial contribution to the Centre for the first time in many years, although the building is also going to need considerable improvement. In 2023 we replaced a leaking garage roof, replaced rotten window frames with double glazing, and other work. As reported last year, in early 2023 we secured the freehold on the property, thanks to the generosity of Russell Webb, the previous owner.

Towards the end of 2023 we held a day on 'a simple communal life' for anyone interested in community living. This was particularly intended to support a small group of 3 women who are interested in forming a women's community.

Attracting People to the Centre and Publicity

The Young Buddhists Project held its first weekend retreat at Rivendell in 2023, and a week retreat was planned for 2024. The Friday evening events continued, but there will be a need to re-form in 2024 as Clem and Kit, who have both very generously taken a lead all this time, are focusing on other things.

The People of Colour Project held its first full day event in 2023, attended by about 20 people, and they also continued with the monthly Saturday afternoon meet-ups. We're grateful for Simhasraddha for continuing to hold this, and she now is supported by Gurnam and others. Sometimes the monthly gatherings are small, but they are still significant for those who attend. Having this project as a prominent part of the Centre does help communicate that everyone is welcome, and there are more people of colour attending general events.

In 2023 we moved to having all-day festivals (Buddha, Dharma and Sangha Day) which had often been the case in former times, but, perhaps in the Covid era, we'd reduced to half-days. We're grateful to Mokshadarshini and Viryadeva for taking the lead with these: festivals are such important occasions for the whole sangha to gather.

We held more retreats last year: three weekends, a week over Christmas, and two Urban Retreats, all very well attended, or fully booked. We also had Vaddhaka do a second six-week period as 'visiting teacher', bringing a fresh voice and energy into the sangha for a while. Mokshadarsini continued with her successful Thursday lunchtime yoga class, though sadly Awa had to discontinue her class due to work commitments. Andrew Manning has, however, started teaching Qi gong classes, which are small but definitely attracting interest.

We're still offering some practice events online: the Monday Metta and the Saturday Dharma morning. We also held an Open Day in 2023 which was well attended by newcomers, and also allowed sangha members to bring friends and family to see the Buddhist Centre.

Triratna Buddhist Community Surrey

Trustees Report (continued)

However, that said, there is concern that things started to change in the last third of 2023 onwards. Some of our courses and events were not so well attended, and we particularly seem to be attracting fewer new people.

We've been very fortunate in having the generous input into our publicity by some very skilled designers, mainly Kit, but also Margo and Robbie. We have a very beautiful looking website, which attracts admiration and positive comments from elsewhere in Triratna. However, it became apparent during the year that in other ways our publicity has not been effective. In particular, the website search engine optimisation (SEO) is poor. This doesn't quite explain the poor attendance (as the SEO would have always been poor, not just since the autumn) but it certainly is a factor that needs to be addressed. To this end, we recruited Eszti to work three days a week in Hidden Gems (see below) and two days as our communications manager. She has made a very good and effective start, is being managed and supported in this by Viryadeva, and we're also grateful to Lisa volunteering her expertise and energy. This is a longer term project that we'll need to address through 2024.

Hidden Gems

Once again, Hidden Gems contributed £30,000 of their trading profit to the Buddhist Centre, for which we were very grateful to the core team: Carol, Jill, Lizzy and Toni. During the latter part of the year we looked at ways of having more collaboration between them and the Centre. We had a successful drive for new volunteers: Andrew, Hana, Mick, Monique, Roger and others volunteer regularly, in addition to Debbie and Kelly who were already stalwarts. We're also supporting a fortnightly morning dedicated to Dharma study and practice for the team, to ensure the work stays spiritually vital and is not just about making money! Lastly, at the start of 2024 we employed Eszti three days a week in the shop, ready for when Jill retires in April 2024. Jill was there right from the start and has been an extremely valued member of the team.

Mitras and Ordination Training

In 2022 we had 8 new mitras and 6 new ordination requests. In 2023, 4 women became mitras and 5 women requested ordination, there were 29 women actively engaged with pre-mitra or mitra study, and 17 women actively training for ordination. In 2023, 7 men became mitras, 3 men requested ordination, with 18 men actively engaged in pre-mitra or mitra study, and 9 men actively training for ordination. There is still a disparity between the size of the men's and women's wings, but it smaller than it was four or five years ago, and both wings are healthy.

New men's and women's Foundation Year (pre-mitra) study groups also formed in late 2023/early 2024. In February 2023 (as already reported last year) Kalyananara handed on men's mitra convening to Viryadeva. Another significant development was that Sucimani, a long-standing Croydon Order member, was appointed as a Public Perceptor. She has also been very active in supporting the local and regional ordination training of women, for example in the 'Jewel Quest South' project. We're lucky to have her in Croydon. Lastly, in 2023 Zoe Pearson received her invitation to be ordained on a long retreat in 2024. She is currently on that retreat and Sucimani will be travelling out to privately ordain her very soon!

Renovating and Beautifying the Building

The last of the £36K fundraised in 2022 was spent in 2023 fixing a large external area of damp wall. There was also another very successful working retreat, ably led by Kit and Viryadeva, during which the whole stairs and stairwell was re-decorated and re-carpeted, curtains made for the yoga studio, and printing of prayer-flags.

Teams, Training and Sustainability

The Centre team in 2023 was Carol (part-time finance), Mokshadarshini (women's mitra convenor), Vajragupta (chair), Viryadeva (men's mitra convenor) and Zoe (Centre coordinator). Eszti joined at the start of 2024 as part-time communications manager.

Triratna Buddhist Community Surrey

Trustees Report (continued)

In addition to this, we are lucky to have the regular and valuable input of Prajnanandi (also safeguarding officer until summer 2024) and Kalyananara. We used to have one team, which we called the 'Vision Team', that met every week, and which oversaw the whole project. In 2023, this changed to two teams: the vision team still meets very regularly, but there is also the weekly 'Action Team' which now covers most of the day-to-day management and organisation, or which executes the vision. A task for 2024 is a kind of 're-grouping', clarifying our roles and checking that the two teams work well together.

Vajragupta took a three-month sabbatical in early 2024, for which he was very grateful. Viryadeva will be supporting the three-month men's ordination course in 2025, again as a way of taking a sabbatical, having a longer retreat, and building-in sustainability.

We're aware the Order in Croydon is not young. At 56, I am the second youngest! So we've been training some mitras to teach, especially Caitlin, Clem, Gurnam, Kit and Matt, also as a way of building-in long-term sustainability. And all the classes, study groups and activities mentioned above only continue because of the input and care of around 15 Order members associated with the Croydon Buddhist Centre. There are also loyal and generous teams of mitras and others who volunteer to support the events.

Summary and Challenges for 2024

We've done very well in the last few years, and achieved more, more quickly, than I dreamt would be possible. But I think we are now into a new phase of the project, with new challenges.

In a way, we have been 'punching above our weight' (to use a not very Buddhist metaphor!). A new team has inherited a situation which had been bravely held and kept going, but which has struggled in some ways. There had been no chair for over seven years, and no men's mitra convenor for some years either. There was a relatively small sangha in a big, old building. Aryatrara had lost its way. A small sangha meant a smaller financial base, and that meant the buildings were run-down and needing substantial investment. We gave an ageing Order and a real challenge in how to inspire and train a new generation to take the Centre into the future.

So we're trying to do a lot, with precious few financial and people resources. We've successfully created a buzz around the Centre, which has galvanised the sangha and attracted a new wave of people. But my sense is that the buzz has subsided a little in the last year. Novelty and excitement doesn't last forever of course! But also, those involved have gone deeper. In the short term, however, that can make the sangha feel more dispersed, as people focus on mitra and going for refuge groups, and more intensive retreats, rather than sangha retreats and classes. And then there's the stretch of how to attract the next wave of people, when you are already looking after the earlier wave(s), and how to do this sustainably.

Maybe this sounds a bit pessimistic: I don't want to underestimate how much has been done, and how serious many people are taking their Dharma practice, and what effect that will have in the future. At the same time, I don't want to underestimate the challenge of succession, and the challenge of growing the sangha. This need for growth also has a financial aspect: having a big enough core sangha that the Centre is economically viable. We are not quite there yet. My sense is that the next task is a kind of 're-grouping': finding put ways that the sangha can still come together and experience a sense of common purpose (festivals are probably important here), and ways that the core team(s) can 're-group', working creatively and sustainably to build up the core sangha and train up the next generation.

Vajragupta, June 2024, on behalf of the Buddhist Centre Vision Team (Gambhiralila, Kalyananara, Mokshadarshini, Prajnanandi and Viryadeva).

Triratna Buddhist Community Surrey

Trustees Report (continued)

RIVENDELL BUDDHIST RETREAT CENTRE

I think that it is fair to say that 2022/23 was the first period since 2020 where it felt like Rivendell was back to performing at her full capacity. We introduced the use of the solitary hut for individuals again after a long hiatus, as we felt more confident that Covid would not need us to reduce the size of our retreats again.

Once we were into late 2022 and the beginning of 2023, our bookings were back to their usual positive numbers. There were only a couple of retreats that didn't run at full capacity. It was only after Spring 2023 that bookings started to slow down, due to the increase in the cost of living, which meant that retreats took longer to fill.

We ran a weekend for the Gender Diverse community, which was well received, although not fully booked (82% full), and plan to have a Sub25s event in 2024. I wanted to increase the number of creative writing events, so reintroduced 'Wolf At The Door' which has proved to be immensely popular and will return in 2024. Also, I added a second yoga week, much later in the year, which was led by Satyamati and Vidyadasa, both of whom are involved in other yoga events during the year. This proved to be popular, which was very encouraging for a new event. I also reintroduced the Christmas week, but as a letting for Croydon's sangha. This proved to be very popular and will be repeated in 2024. This, in addition to Croydon's other three weekends, means that Croydon has increased its use of Rivendell, which has been a most welcome change.

Number of Events at Rivendell (2023)

We ran a total of 55 events in 2023 - which were as follows:

6 Introduction weekends; 5 Yoga weekends; 2 Yoga weeks; 6 Special weekends; 10 Sangha lettings; 3 Additional lettings [2 x Karuna Trust and 1 x Mindful Health (Traravajra)]; 18 Week long plus retreats; and 5 Order weekends.

We also ran 22 *Solitaires*.

We were able to have 545 retreatants come to Rivendell in 2023 (plus 44 online participants for our two hybrid retreats in June). This number does not include those that came here as part of a letting, using our solitary hut or one of our 5 Order weekends - approximately another 246 people. So an approximate total of 892 people came to Rivendell in 2023.

Donations Gifted

As we had a good year financially, we were able to help an order member who had a past connection with Rivendell pay for an important operation with a £1,000 gift; gave Croydon Buddhist Centre a gift of £5,000; and also gave another £5,000 to the Tiratanaloka 'Unlimited' Appeal.

Rivendell Improvements

After many years of using a reed-based sewage treatment system at Rivendell, we decided that it was time to upgrade our system. We didn't think that the original system was now fit for purpose, as often there was an unpleasant smell in the garden and the pond, which was used as part of the system, and therefore it could not be enjoyed fully by visitors.

We also had strong concerns that, due to the steadily increasing rainfall volume over the last few years, there was a real danger that the pond might overflow and pollute the local watercourse - which could attract fines from the EPA (Environmental Protection Agency).

Triratna Buddhist Community Surrey

Trustees Report (continued)

So, we spent £35,000 on a new Matrix CLF5 sewage treatment plant, which was installed in August 2023, with much digging for a very large unit, as well as the 'soak away' leading into the stream. This has meant that the pond is now able to revert back to ornamental use and already many additional creatures are coming to take the advantage of cleaner water. It is our plan to have benches that surround the pond, so that retreatants can enjoy the water and wildlife in the future.

Garden - Mokshaghosha

Mokshaghosha was delighted to have Beccy Hill get involved as a volunteer gardener. She is highly skilled and we have benefitted from her time and energy, as well as generously donating plants from her work at Marchants Nursery and her garden. Beccy has also allowed us access to discounts from Staverton Nursery.

After the Sewage Treatment Plant was installed, topsoil was required to even the lawn levels around the unit. Trellises were installed to provide privacy where the digger had been driven through the hedging and shubbery.

There was a trial of a new compost system using second hand plastic barrels to stop rats accessing the compost. No sign or sightings of rats after a couple of months. The system needs to expand to cope with the amount of waste we produce.

The following was also carried out in the year:

A chestnut handrail was replaced by the stone steps at the bottom of the garden

Camassia bulbs were planted in dedicated areas around the pond. Grass will be left to grow tall in these places

Birch trees had ties removed and pruned to produce better shape

Box plants removed from borders to make room for perennial flowers

Remaining box plants treated with nematodes for box moth caterpillar

New planting around the Mulberry tree and shepherd's hut

New planting at the end of the shrine room

A new trial of oak sleepers, brick and gravel traps to repair the long flight of steps into the garden. This will be continued next year

Rowan trees planted with galvanised tree guards

New planting outside the solitary hut

New plants in the shrine room bed.

House & Kitchen - Niccy Lowit

Niccy wanted to express her thanks and gratitude to all the regular cooks for their generosity, ensuring that Rivendell keeps its reputation of providing good food, as do I. Also, we had 6 new cooks join our teams in this period, which is great for the future. Niccy organised a successful residential spring-cleaning retreat in April 2023. We had 10 volunteers who deep-cleaned the kitchen, pantry, dining room and bathrooms, which was great. We are very grateful to all those who took part.

Core Team

We had a very good year, with a lot of harmony within the core team. We ran a few events for the team, both at Rivendell and in conjunction with the Croydon Vision team. Niccy worked very hard in procuring supplies for retreats, cooks to prepare food and setting menus for these events.

Mokshaghosha was really able to develop his vision of Rivendell's garden, with help from Beccy Hill. Also, he appreciated the flexibility and resources that allowed him to practice ceramics. The same could be said for myself, with a balance of sport and work really helping to establish a positive routine for me.

Triratna Buddhist Community Surrey

Trustees Report (continued)

Mandala Team

The mandala team was very harmonious, and we were very pleased to have Cathy Slow join our mandala team, helping to set up the house retreats. Unfortunately, Helen Tate had to take some personal time, but we are all hoping that she'll be able to join us again in the future. I'd like to thank everyone for all of their hard work during this period: Helen Tate, Fiona Smith, Satyamati, Dawa Dunmall, Jane Bolger, Beccy Hill and Cath Slow.

Conclusion

We had a very busy, full programme here at Rivendell during 2022/23 and the feedback that we received from our visitors was overwhelmingly positive.

Where we did receive negative feedback concerning certain aspects of the house, we have made plans to invest money and develop those areas - for example, we are planning to install a pressurised hot water system which will improve the showers, as the flow is currently poor in some shower cubicles.

As we had a very successful period, we are in a position to financially assist two other Triratna Centres and also invest in Rivendell's infrastructure. I am confident that we can continue to do so in the future..

Tehasiddhi, June 2024, on behalf of the Rivendell Core Team (Mokshaghosha & Niccy).

Triratna Buddhist Community Surrey

Trustees Report (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Triratna Buddhist Community Surrey

Trustees Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on and signed on its behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and trustee

Triratna Buddhist Community Surrey

Independent Examiner's Report to the trustees of Triratna Buddhist Community Surrey

I report to the trustees on my examination of the accounts of Triratna Buddhist Community Surrey for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Triratna Buddhist Community Surrey you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Triratna Buddhist Community Surrey's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by The Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Triratna Buddhist Community Surrey's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Triratna Buddhist Community Surrey as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
James Brendan McCay FCA
Independent Examiner
ICAEW

Unit 24, Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

Date:.....

Triratna Buddhist Community Surrey

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations, bequests and legacies		81,742	81,742	69,898
Charitable activities	2	309,515	309,515	276,643
Fundraising and shop sales		97,249	97,249	138,303
Investment income		2,387	2,387	489
Total income		<u>490,893</u>	<u>490,893</u>	<u>485,333</u>
Expenditure on:				
Shop purchases and sundry costs		(17,971)	(17,971)	(28,646)
Charitable activities	3	(486,482)	(486,482)	(421,389)
Accountancy, legal and professional fees	6	-	-	-
Total expenditure		<u>(504,453)</u>	<u>(504,453)</u>	<u>(450,035)</u>
Net (expenditure)/income		(13,560)	(13,560)	35,298
Gain on revaluation of freehold property		1,266,000	1,266,000	-
Net movement in funds		1,252,440	1,252,440	35,298
Reconciliation of funds				
Total funds brought forward		2,261,537	2,261,537	2,210,855
Prior year adjustment - Croydon Buddhist Centre overstated creditors		-	-	15,385
Total funds carried forward	9	<u>3,513,977</u>	<u>3,513,977</u>	<u>2,261,538</u>

The notes on pages 14 to 26 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

(Registration number: 270460) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,216,059	1,983,528
Current assets			
Stocks	10	9,372	7,738
Debtors	14	-	1,394
Investments	11	321	321
Cash at bank and in hand	13	295,987	281,322
		<u>305,680</u>	<u>290,775</u>
Creditors: Amounts falling due within one year	8	<u>(7,762)</u>	<u>(12,765)</u>
Net current assets		<u>297,918</u>	<u>278,010</u>
Net assets		<u>3,513,977</u>	<u>2,261,538</u>
Funds of the charity:			
Buildings revaluation reserve			
Restricted funds	9	2,310,972	1,044,972
Unrestricted income funds			
Unrestricted funds		<u>1,203,005</u>	<u>1,216,566</u>
Total funds	9	<u>3,513,977</u>	<u>2,261,538</u>

Approved by the trustees of the charity on and signed on its behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

The notes on pages 14 to 26 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Act 2011.

Basis of preparation

Triratna Buddhist Community Surrey meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on building value
Fixtures, fittings and library books	20% straight line
Motor vehicles	20% straight line
Inalienable and historic	Not subject to depreciation

Inalienable and historic assets relate to Patrick Proctor artwork donated by Rainbow displayed in the Charity's gallery. This artwork is not subject to depreciation because it has an indefinitely long useful life and because its value is very likely to increase rather than decrease. The Charity reviews the value of the artwork every three years.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from charitable activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Aryatara	32,817	32,817	27,983
Rivendell	218,047	218,047	202,893
Croydon Buddhist Centre	58,651	58,651	45,767
	<u>309,515</u>	<u>309,515</u>	<u>276,643</u>
	Unrestricted		
	funds		
	General	Total	Total
	£	2023	2022
		£	£
Lettings, retreat and rental income	274,515	274,515	261,643
Contribution from Hidden Gems to Croydon Buddhist Centre	30,000	30,000	15,000
Contribution from Rivendell to Croydon Buddhist Centre	5,000	5,000	-
	<u>309,515</u>	<u>309,515</u>	<u>276,643</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rivendell	210,402	210,402	157,821
Hidden Gems	91,493	91,493	67,614
Croydon Buddhist Centre	141,166	141,166	169,642
Aryatara	43,421	43,421	26,312
	<u>486,482</u>	<u>486,482</u>	<u>421,389</u>

	Activity support costs £	2023 £	2022 £
Payroll and teaching costs	186,399	186,399	184,911
Property maintenance and cleaning	73,789	73,789	72,164
Retreat and letting costs	68,811	68,811	47,900
Depreciation	33,469	33,469	29,687
Rates and utility costs	27,886	27,886	22,463
Contributions from Hidden Gems and Rivendell to CBC	35,000	35,000	15,000
Donations	8,974	8,974	3,399
Office costs	6,310	6,310	8,474
Insurance	9,384	9,384	8,548
Bank charges and similar costs	7,399	7,399	6,814
Sundry operating costs	23,961	23,961	16,929
Independent Examiner's fee	5,100	5,100	5,100
	<u>486,482</u>	<u>486,482</u>	<u>421,389</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees for services rendered to the charity - such as bookkeeping, etc. - rather than for services as a trustee only (the trustees are not remunerated for the services provided for acting as a trustee):

K Bovis (Mokshadarshini)

K Bovis (Mokshadarshini) received remuneration of £10,327 (2022: £10,041) during the year.

The remuneration paid, salary and pension contribution, was in respect of the Mitra Convenor.

K Fraser (Nagasiddhi)

K Fraser (Nagasiddhi) received remuneration of £Nil (2022: £7,798) during the year.

The remuneration paid, salary and pension contribution, was for employment as Rivendell manager.

I White (Tejasiddhi)

I White (Tejasiddhi) received remuneration of £7,193 (2022: £7,203) during the year.

The remuneration paid, salary and pension contribution, was for Rivendell and other bookkeeping services.

R Staunton (Vajragupta)

R Staunton (Vajragupta) received remuneration of £9,910 (2022: £5,653) during the year.

The remuneration paid, salary and pension contribution, was for duties relating to the role of Chairman and other services to the Charity.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Paid trustees	3	5
Non-trustee staff	11	10
	<u>14</u>	<u>15</u>

12 (2022 - 12) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £6,988 (2022 - £5,441).

No employee received emoluments of more than £60,000 during the year

During the year the charity made the following transactions with key management personnel:

Staff and trustee payroll costs

The Staff and trustee payroll costs received remuneration of £165,320 (2022: £159,959)

6 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>5,100</u>	<u>5,100</u>

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	5,927
Other taxation and social security	2,663	1,738
Other creditors	(1)	-
Accruals	5,100	5,100
	7,762	12,765

9 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
<i>General</i>					
Unrestricted income funds	1,216,566	490,893	(504,454)	(1,266,000)	1,266,000
Restricted funds					
Buildings revaluation reserve	1,044,972	-	-	1,266,000	-
Total funds	2,261,538	490,893	(504,454)	-	1,266,000
					Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income funds					1,203,005
Restricted funds					
Buildings revaluation reserve					2,310,972
Total funds					3,513,977

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted income funds	1,165,883	500,718	(450,035)	1,216,566
Restricted				
Buildings revaluation reserve	1,044,972	-	-	1,044,972
Total funds	2,210,855	500,718	(450,035)	2,261,538
10 Stock				
			2023	2022
			£	£
Stocks			9,372	7,738
11 Current asset investments				
			2023	2022
			£	£
Unlisted other shares			321	321

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Tangible fixed assets

	Freehold interest in land and buildings and heritage assets £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	2,174,990	217,921	8,995	2,401,906
Revaluations	1,266,000	-	-	1,266,000
At 31 December 2023	3,440,990	217,921	8,995	3,667,906
Depreciation				
At 1 January 2023	225,740	183,643	8,995	418,378
Charge for the year	25,262	8,207	-	33,469
At 31 December 2023	251,002	191,850	8,995	451,847
Net book value				
At 31 December 2023	3,189,988	26,071	-	3,216,059
At 31 December 2022	1,949,250	34,278	-	1,983,528

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Included within the net book value of land and buildings above is £3,189,988 (2022 - £1,949,250) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

Revaluation

The fair value of the Croydon Centre and Rivendell freehold land and buildings was last revalued revalued in 2005 and 2006 .

Given the cost, the trustees have not revalued the Rivendell and Croydon Centre properties since 2005 and 2006.

The Aryatara property was gifted to the Charity towards the end of 2022, incurring professional costs of £6,000 (which were capitalised). The property's purpose is to allow order members and mitras to live there so that they can engage fully in the community and the Croydon Buddhist Centre. In February of this year it was established that the property had an open market value of £1,272,000 and this is the basis of the estimation of fair value in these accounts. On 29 October 2024 a firm of chartered surveyors valued the property at £580,000 on a comparable method of valuation, that is, based on similar properties sold for rental purposes only. The trustees believe that the former valuation is a more realistic carrying fair value as the property could be sold on the open market rather than as a vloc of letting units.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £800,495 (2022 - £825,757).

13 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>295,987</u>	<u>281,322</u>

14 Debtors

	2023	2022
	£	£
Trade debtors	<u>-</u>	<u>1,394</u>

TRIRATNA BUDDHIST COMMUNITY SURREY

England & Wales - Charity number 270460

Accounts

Charity registration number: 270460

Triratna Buddhist Community Surrey

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Triratna Buddhist Community Surrey

Reference and Administrative Details

Chairman	R Staunton (Vajragupta)
Trustees	K Bovis (Mokshadarshini) I White (Tejasiddhi) P Greenhalgh (Kalyananara) J Garrett (Prajnanandi) R Staunton (Vajragupta)
Charity Registration Number	270460
Principal Office	The Buddhist Centre 96/98 High Street Croydon Surrey CR0 1ND
Independent Examiner	The McCay Partnership Independent Examiner Unit 24, Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS

Triratna Buddhist Community Surrey

Trustees Report

Objectives and activities

Objects and aims

The aims and objectives of the Charity are:

- to encourage members and others to live in accordance with the teachings of the Buddha;
- to support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Triratna Buddhist Community Surrey;
- to maintain close communication with, and to work under the guidance of, the Triratna Buddhist Order and in co-operation with other groups with the same objects.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Triratna Buddhist Community Surrey

Trustees Report (continued)

Introduction

This report for the AGM of Triratna Buddhist Community (Surrey) covers the 2022 calendar and financial year. The first section (compiled by Vajragupta) reports from the Croydon Buddhist Centre part of the charity (including Aryatara and Hidden Gems). The second section (compiled by Tejasiddhi) reports from the Rivendell Retreat Centre.

The following Order members acted as trustees in 2022, meeting bi-monthly through out the year to oversee the whole charity: Kalyananara, Mokshadarshinu (secretary), Nagasiddhi, Prajnanandi, Tejasiddhi and Vajragupta (Chair of Trustees). We are especially grateful that we continued to benefit from the wisdom and experience of Nagasiddhi, despite him having left the Rivendell team during 2022.

CROYDON BUDDHIST CENTRE

I am sitting here in August 2023, writing a report for 2022, having just re-read the report for 2021 - which now seems so long ago. I am struck by two things: firstly, how much has changed and how much has been achieved in such a short space of time, and, secondly, by how some challenges still remain and are much longer-term projects.

The last two reports were structured according to four challenges, or "strategic priorities": 1) finance and the building; 2) developing and deepening pathways; 3) attracting more people and looking at who we attract; 4) Aryatara men's community; and then, 5), a short concluding section. I am going to follow the same structure this year, too.

1) FINANCE AND THE BUDDHIST CENTRE BUILDING

We are in a long-term project of trying to create a more secure and abundant economy for the Buddhist Centre, post-pandemic, and after the decline of the old yoga business. This has gone well, but it is still a work in progress - with an approximately £10K dip in reserves projected/budgeted for 2023.

a) Dana Economy and Fundraising

In 2019, income from all Dharma activities was £24.4K; in 2020 (when we transitioned to a dana economy) it was £46.5K; in 2021 it was £54K; and in 2022 it was £52.5K. The lesson here is that a dana economy needs constant attention to keep it alive. That said, it is important to note that in 2022 we also fundraised £36K for essential repairs and development of the building. The sangha responded with overwhelming generosity to this campaign and we went past our target in a little over three weeks. This enabled us to replace the leaking roof on the main part of the building, convert all remaining windows to double glazing, and to install electric heating in the reception space.

b) Renovating the Building

As well as the work mentioned above, we held another "working retreat", very ably led by Kit de Heger and Viryadeva. In the yoga studio and main upstairs meeting room, a whole bunch of volunteers came and helped tear up the old carpets, revealing the old wooden floors which were then sanded and varnished, as well as redecorating the walls. All this took place within a retreat-like framework of meditation, ritual, and Dharma teaching, creating an inspirational atmosphere. The working retreats are becoming a highlight of the Buddhist Centre year, and there are plans (and an aesthetic vision) to continue this gradual process of renovation.

c) Hidden Gems

The charity shop donated £15K to the Buddhist Centre from its 2021 trading. 2022 was even better: £30K was given to the Buddhist Centre (paid January 2023). This makes a huge difference to the Buddhist Centre finances; we dedicated a Saturday morning (at the weekly Dharma class) to thanking the team, rejoicing in them, and ensuring that they and their work remains visible to the rest of the sangha. The team (Carol, Jill, Lizzie and Toni) seem happy and harmonious. Jill will be retiring in early 2024 so this raises the question of continuity and ensuring the Buddhist ethos of the shop continues and deepens.

Triratna Buddhist Community Surrey

Trustees Report (continued)

d) Yoga and Room Hire

There are two therapists who rent rooms with us; we have continued with this, but are not actively trying to attract more therapists as we will need this space for our core activities. We also continue to rent space to Play for Progress on Tuesdays and Thursdays; we are pleased to be supporting another community organisation. We also continued to run yoga classes taught by members of our sangha; the classes are small but appreciated by those that attend them, and they generated about £4.5K income.

(e) Increasing Income

The financial situation is stable, and we successfully raised money to develop the building, but we are not yet generating a surplus and replenishing reserves. We are also very dependent on Hidden Gems. There has been some discussion about other ways to generate income. Do we just try to steadily grow numbers attending the Centre and hence the dana economy year by year? Find a yoga teacher who can teach in the evenings and really build up a range of yoga classes? Run retreats for carers as Birmingham and London Centres do? Install solar panels on the roof to save electricity costs and be environmentally responsible? Run a legacies fundraising campaign? These discussions have as yet been inconclusive, though we are clear that, whatever we do, it must not divert energy away from our core activities and vision.

2) DEVELOPING AND DEEPENING PATHWAYS

There continues to be high-energy, exciting teaching at Croydon Buddhist Centre, a steady flow of new people attending, and a sense of growth. We have been in a process of trying to develop three main "pathways" into Dharma practice within our sangha: the Saturday morning class, the Wednesday evening class, and a Thursday lunchtime class. Around this are other activities and retreats, including weekend retreats at Rivendell, which people love attending. There are study groups and mitra study groups for those exploring more deeply. We also welcomed Vaddhaka as "visiting teacher" for six weeks in the summer - which was a great success and there are plans for a re-visit in 2023.

a) Mitras, Ordination Training and an Ordination!

There were 8 people becoming mitras in 2022, and also 6 ordination requests. On both the men's and women's wings, "Foundation Year" and mitra study groups ran during the year, including a new Foundation women's group led by Prajnanandi. All of them were very much appreciated by those attending. There were about 50 actively involved mitras and around 20 people actively training for ordination. It is particularly good to see the men's situation picking up from a low point a few years ago and a culture of ordination training starting to re-emerge.

Another significant development was that Kalyananara suggested he hand on the responsibility of the men's mitra convening to Viryadeva. After a period of consultation in the Order, this went ahead (actually in February 2023). We are very grateful to Kalyananara for the huge difference he made in his time as mitra convenor, and he continues to play an active role around the Centre. Mokshadarshini continued her excellent work as women's mitra convenor. Finally, it was delightful and inspiring to have Vijayagita (Maria-Jose Fanjul) ordained during the year, her name meaning "song of victory". Sadhu!

b) Long-term Sustainability

There are about 18 Order members regularly teaching, supporting events and meeting and befriending people, and we are very grateful to them for their dedication and generosity. Knowing that many of these Order members are in their late 60's and 70's, and knowing that we need to grow and sustain our activities, we have also started training up some mitras to teach. We are doing this quite carefully through one-to-one mentoring. With long-term succession in mind, we are particularly (though not exclusively) looking for younger people to train.

Triratna Buddhist Community Surrey

Trustees Report (continued)

3) ATTRACTING MORE PEOPLE AND LOOKING AT WHO WE ATTRACT

A lot of work went into developing publicity and communications during this year. We are extremely lucky and fortunate that a number of designers have been attending the Centre and have generously given their time and skills: Margo and Robbie developing printed materials and Kit very generously volunteering a day per week to do design on the website. Zoe on the Centre team also very ably carries the day-to-day execution and administration of all of this work. We now have a much more attractive, dynamic and coherent look to our publicity and communications. The designers, in conjunction with Viryadeva, are still exploring how our publicity and communications can attract larger numbers of people, especially more younger people and people of colour, as this is an important aim and aspiration for us.

a) Young People's Project

The project continued to develop in 2022; we do now have a few younger mitras and people requesting ordination. Viryadeva successfully handed the project on to a team of young people (initially Cara, Clem and Kit, with others joining later). The team has been planning their first weekend retreat in 2023.

b) People of Colour

Simhasraddha continued to convene the People of Colour group through 2022. She and Vajragupta also planned a Saturday morning series on the life and teachings of Dr Ambedkar (taking place in January 2023). The Centre also publicised other People of Colour events in London. This project puts a lot on Simhasraddha's shoulders, especially as she is a relatively new Order member, so we're very grateful to her, and the group very much appreciates her. There were plans to further develop the project with a day event in Spring 2023, and this remains an important project for us.

4) ARYATARA MEN'S COMMUNITY

The turnaround of Aryatara continued in 2022. We held the Dharma Day festival there in July, a joyful occasion with four mitra ceremonies, and many people visiting Aryatara for the first time. It felt significant linking Aryatara to the Buddhist Centre in this way. There was also a men's day (held jointly with the Brixton sangha) planned for January 2023, and other visits and events that continue to make Aryatara a place and resource for the whole sangha.

a) Men's Community

The community continued to be 6 men strong, with room for at least 2 more in time. Developing a strong community and ethos is still a work in progress but things are going in the right direction.

b) Acquiring the Freehold of the Property

Another very important development during the year was acquiring the freehold of Aryatata, which was arranged at the end of 2022 and completed in early 2023. Russell Webb, the previous owner, had always said he intended to leave the property to us in his will. We asked if he would agree to transfer the ownership earlier, as long as we continued to pay the lease money to him. He very generously agreed to this. It is hugely significant in a number of ways: gifting the charity a valuable asset, and, even more importantly, ensuring a building that was very central in the early days of Triratna will remain as a Triratna property. Aryatara goes back further in Triratna history than even Padmaloka or the London Buddhist Centre; there is no other building currently owned in Triratna which goes back further in our history. Ownership of the building also makes an immediate "psychological" difference: we can invest money in the fabric of the building with confidence for the future. For all this we are deeply indebted to the generosity of Russell Webb. The gifted property was valued at £1.372m and will appear in next year's accounts as part of the freehold valuation in the Balance Sheet. There were legal costs involved in the transfer during 2022 and these have been capitalised on the balance sheet.

Triratna Buddhist Community Surrey

Trustees Report (continued)

5) CONCLUSION (OF THE BUDDHIST CENTRE SECTION)

2022 was another year of change and positive development. There is a definite buzz about the Buddhist Centre, a highly engaged and generous sangha, and many reasons to be optimistic about the future. The task is to consolidate this, slowly and steadily to grow, and to continue to develop a bold and exciting vision so that more people are attracted, stay engaged, and can develop a life fully based in the Dharma.

Vajragupta, August 2023, on behalf of the Vision Team: Carol, Kalyananara, Mokshadarshini, Prajnanandi, Viryadeva and Zoe.

Triratna Buddhist Community Surrey

Trustees Report (continued)

RIVENDELL BUDDHIST RETREAT CENTRE

After the many challenges of 2020 and 2021, we planned to return to some normality and run full capacity retreats throughout 2022. We knew, however, that we might have to revise those plans if there was another Covid outbreak that would force us back to the smaller events of 2021 - so with this in mind we did not offer the solitary hut for use by individuals during 2022.

Early in 2022 we had to cancel one yoga event as a yoga teacher caught Covid, and we also had a couple of outbreaks during those early retreats that led to retreatants going home, but there were very few instances of this sort of thing in the middle and later part of the year.

Also, we saw a slower pattern of bookings in the transition from 2021 to 2022, but as the year went on it seemed that people's confidence rose and our booking numbers improved - however, there were 17 retreats that didn't run at full capacity, all due to Covid cancellations.

1) NUMBER OF EVENTS AT RIVENDELL

We ran a total of 52 events in 2022 - which were as follows:

5 Introduction weekends; 5 Yoga weekends; 1 Yoga week; 6 Special weekends; 9 Sangha lettings; 2 Additional lettings; 19 Week Long Plus retreats; 5 Order weekends; and 0 Solitaries.

We were able to have 522 retreatants come to Rivendell in 2022 (plus 56 online participants for our single Vessantara hybrid retreat) which is a fantastic number of people who are able to access and practice the Dhamma here (NB this number does not include those who came here as part of a letting or one of our 5 Order weekends - approximately another 320 people).

2) CORE TEAM

As had been planned, Nagasiddhi and Mandarava left us at the end of June 2022, and in anticipation of this big loss, we had recruited Niccy Lowit and Shuddhadhara in anticipation of this. They both joined the Core team in April 2022, so there was some overlap which helped with handover training. Niccy took over as Kitchen Manager, looking after the important areas of maintaining food stocks, hygiene, recipes planning and liaising with our volunteer cooks. We had an unannounced environmental health inspection which Niccy dealt with in an exemplary manner, leading to another 5-Star rating. During the year Niccy also passed the Level 3 qualification in Food Hygiene.

Shuddhadhara took over as Maintenance Manager, looking after the general physical upkeep of Rivendell. Repairing and painting on site, dealing with pest control and liaising with external contractors in relation to our health and safety requirements: fire alarm, extinguishers, gas safety and PA testing, as well as other weekly preventative maintenance activities. He also started organising the basement for his own use once Nagasiddhi had removed his own tools. He and Tejasiddhi organised and set up the technical facilities and cabling for our first hybrid retreat in June (Vessantara's event with Vijayamala as online host).

Both Niccy and Shuddhadhara have quickly become very highly valued members of the Core team. Mokshaghosha had a busy year in the garden. Repairs to the paths and timber replacements to five of our steps; creating a soak away underneath the path to the solitary to extend the life of the wood chip; clearing trees damaged by high winds or Ash dieback, including a tree that had split and fallen onto the solitary hut (fortunately, not much damage); and new planting and soil improvements for the flower beds around the shrine room.

As Shuddhadhara was to be a residential member, with Niccy living very locally, we needed to find a solution to the accommodation issue for more than two team members onsite. We decided that this would be to buy another Drover's Hut (which would become Mokshaghosha's bedroom).

Triratna Buddhist Community Surrey

Trustees Report (continued)

So, for much of the year (April to September), a lot of time taken up with preparing the site that this new Drover's Hut would use. We needed to remove the existing caravan and build a foundation slab (which Mokshaghosha worked hard on preparing the site, with some help from Shuddhadhara and some of our gardening volunteers). During this time Shuddhadhara spent part of the week in Hastings and part of the week at Rivendell, so it was a relief when, in September, the new Hut arrived and we were able to manoeuvre it into position; and thus, both Mokshaghosha and Shuddhadhara were able to move in to their respective new rooms full time.

We had a couple of lovely leaving events for Nagasiddhi and Mandarava - one taking place at Rivindell with the whole team, and the other taking place during the AGM at the Croydon Buddhist Centre, where many of the local Order members came to show their appreciation for what Nagasiddhi and Mandarava have given to Rivendell over many years.

Tejasiddhi offered to take on the role of Rivendell Chair, as he had developed a good understanding of how Rivendell ran, deepened through his work in 2019 - 2022. The other Trustees agreed to this early in 2022 with him taking over the role on 1 July 2022.

For the first time, Tejasiddhi also developed the retreat/letting programme for the next year on his own (2023), which went very well, with new events being introduced to the future programme as well as the continuation of any of Rivendell's popular retreats.

The Core teams also acted as cooks, organisers and teachers on a few of Rivendell's retreats.

3) MANADALA TEAM - LEAVERS AND JOINERS

With Niccy moving from the Mandala team to the Core team, we have been very lucky to have Jane Bolger join our Friday Mandala team. She is a very valuable addition to an already wonderfully dependable volunteer team: Helen Tate, Satyamati, Fiona Smith and Dawa Dunmall. Rivendell would not function without their invaluable energy and enthusiasm.

4) CONCLUSION (OF THE RIVENDELL SECTION)

2022 has been a great success for Rivendell, considering that the shadow of Covid was still being felt by many. Our many well attended events were a great response to the closures that had happened in 2020 and to the reduced capacity events in 2021.

We were also able to deal with the loss of Nagasiddhi and Mandarava from the Core team after so many years, with few issues or problems in that time, with much sadness.

The teams' members, both Core and Mandala, have gelled very well together and it is planned to have more team days in 2023, as well as shared team events with the Croydon Buddhist Centre teams.

Tehasiddhi, August 2023, on behalf of the Rivendell Core Team: Mokshaghosa, Niccy and Shuddhadhara

Triratna Buddhist Community Surrey

Trustees Report (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Triratna Buddhist Community Surrey

Trustees Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 27 September 2023 and signed on its behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

Triratna Buddhist Community Surrey

Independent Examiner's Report to the trustees of Triratna Buddhist Community Surrey

I report to the trustees on my examination of the accounts of Triratna Buddhist Community Surrey for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of Triratna Buddhist Community Surrey you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Triratna Buddhist Community Surrey's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by The Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Triratna Buddhist Community Surrey's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Triratna Buddhist Community Surrey as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
James Brendan McCay FCA
Independent Examiner
ICAEW

Unit 24, Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

27 September 2023

Triratna Buddhist Community Surrey

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations, bequests and legacies	2	69,898	-	69,898	77,733
Charitable activities	3	276,643	-	276,643	183,445
Fundraising and shop sales	4	138,303	-	138,303	32,900
Investment income		489	-	489	3
Total income		<u>485,333</u>	<u>-</u>	<u>485,333</u>	<u>294,081</u>
Expenditure on:					
Shop purchases and sundry costs	5	(28,646)	-	(28,646)	(19)
Charitable activities	6	(416,289)	-	(416,289)	(327,959)
Accountancy, legal and professional fees	9	(5,100)	-	(5,100)	(5,100)
Total expenditure		<u>(450,035)</u>	<u>-</u>	<u>(450,035)</u>	<u>(333,078)</u>
Net income/(expenditure)		35,298	-	35,298	(38,997)
Gross transfers between funds		107	(107)	-	-
Net movement in funds		35,405	(107)	35,298	(38,997)
Reconciliation of funds					
Total funds brought forward		2,210,748	107	2,210,855	2,249,852
Prior year adjustment - Croydon Buddhist Centre overstated creditors		15,385	-	15,385	-
Total funds carried forward	13	<u>2,261,538</u>	<u>-</u>	<u>2,261,538</u>	<u>2,210,855</u>

The notes on pages 14 to 27 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

(Registration number: 270460) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	1,983,528	1,978,782
Current assets			
Stocks	14	7,738	9,686
Debtors	18	1,394	2,611
Investments	15	321	321
Cash at bank and in hand	17	281,322	238,889
		290,775	251,507
Creditors: Amounts falling due within one year	11	(12,765)	(19,434)
Net current assets		278,010	232,073
Net assets		2,261,538	2,210,855
Funds of the charity:			
Restricted income funds			
Restricted funds		-	995
Unrestricted income funds			
Unrestricted income funds		1,216,566	1,164,888
Buildings revaluation reserve		1,044,972	1,044,972
Total unrestricted funds		2,261,538	2,209,860
Total funds	13	2,261,538	2,210,855

Approved by the trustees of the charity on 27 September 2023 and signed on its behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Act 2011.

Basis of preparation

Triratna Buddhist Community Surrey meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on building value
Fixtures, fittings and library books	20% straight line
Motor vehicles	20% straight line
Inalienable and historic	Not subject to depreciation

Inalienable and historic assets relate to Patrick Proctor artwork donated by Rainbow displayed in the Charity's gallery. This artwork is not subject to depreciation because it has an indefinitely long useful life and because its value is very likely to increase rather than decrease. The Charity reviews the value of the artwork every three years.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from donations and legacies

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Donations, bequests and legacies;			
CBC charitable donations - Dharma	42,247	42,247	38,654
Other donations	27,651	27,651	39,079
	69,898	69,898	77,733

3 Income from charitable activities

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Aryatara	27,983	27,983	28,400
Rivendell	202,893	202,893	104,337
Croydon Buddhist Centre	45,767	45,767	50,708
	276,643	276,643	183,445
		Unrestricted	Total
		funds	2022
		General	£
		£	£
Lettings, retreat and rental income		261,643	261,643
Contribution from Hidden Gems to Croydon Buddhist Centre		15,000	15,000
		276,643	276,643

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Income from fundraising and similar activities

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Shop sales trading income and appeals			
Fundraising and similar income	138,303	138,303	32,900
	138,303	138,303	32,900
	138,303	138,303	32,900

The above income includes £30,675 from a fundraising campaign to raise money for essential repairs (including double glazing) to the Croydon Buddhist Centre. The Charity thanks the sangha for their overwhelming generosity.

5 Expenditure on raising funds

a) Costs of trading activities

		Unrestricted	Total
	Note	funds	2022
		General	£
		£	£
Costs of goods sold		28,646	28,646
		28,646	28,646
		28,646	28,646
		Unrestricted	Total
		funds	2021
	Note	General	£
		£	£
Costs of goods sold		19	19
		19	19
		19	19

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rivendell	155,321	155,321	152,794
Hidden Gems	67,614	67,614	-
Croydon Buddhist Centre	167,042	167,042	145,201
Aryatara	26,312	26,312	29,964
	<u>416,289</u>	<u>416,289</u>	<u>327,959</u>

	Activity support costs £	2022 £	2021 £
Payroll and teaching costs	184,911	184,911	107,023
Property maintenance and cleaning	72,164	72,164	67,204
Retreat and letting costs	47,900	47,900	69,119
Depreciation	29,687	29,687	21,256
Rates and utility costs	22,463	22,463	20,353
Contribution from Hidden Gems to CBC	15,000	15,000	-
Donations	3,399	3,399	-
Office costs	8,474	8,474	7,212
Insurance	8,548	8,548	10,043
Bank charges and similar costs	6,814	6,814	4,570
Sundry operating costs	16,929	16,929	21,179
	<u>416,289</u>	<u>416,289</u>	<u>327,959</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees for services rendered to the charity - such as bookkeeping, etc. - rather than for services as a trustee only (the trustees are not remunerated for the services provided for acting as a trustee):

K Bovis (Mokshadarshini)

K Bovis (Mokshadarshini) received remuneration of £10,041 (2021: £9,300) during the year.

The remuneration paid, salary and pension contribution, was in respect of the Mitra Convenor.

K Fraser (Nagasiddhi)

K Fraser (Nagasiddhi) received remuneration of £7,798 (2021: £7,392) during the year.

The remuneration paid, salary and pension contribution, was for employment as Rivendell manager.

I White (Tejasiddhi)

I White (Tejasiddhi) received remuneration of £7,203 (2021: £6,000) during the year.

The remuneration paid, salary and pension contribution, was for Rivendell and other bookkeeping services.

R Staunton (Vajragupta)

R Staunton (Vajragupta) received remuneration of £5,653 (2021: £560) during the year.

The remuneration paid, salary and pension contribution, was for duties relating to the role of Chairman and other services to the Charity.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Paid trustees	5	4
Non-trustee staff	10	8
	15	12
	15	12

No employee received emoluments of more than £60,000 during the year

During the year the charity made the following transactions with key management personnel:

Staff and trustee payroll costs

The Staff and trustee payroll costs received remuneration of £159,959 (2021: £101,334)

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	5,100	5,100
	5,100	5,100

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,927	-
Other taxation and social security	1,738	-
Other creditors	-	19,434
Accruals	5,100	-
	12,765	19,434
	12,765	19,434

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2022	<u>(1,044,972)</u>	<u>(1,044,972)</u>
At 31 December 2022	<u><u>(1,044,972)</u></u>	<u><u>(1,044,972)</u></u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	2,226,133	485,333	(450,035)	107	2,261,538
Restricted funds	<u>107</u>	<u>-</u>	<u>-</u>	<u>(107)</u>	<u>-</u>
Total funds	<u><u>2,226,240</u></u>	<u><u>485,333</u></u>	<u><u>(450,035)</u></u>	<u><u>-</u></u>	<u><u>2,261,538</u></u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	2,249,745	293,193	(333,078)	2,209,860
Restricted funds	<u>107</u>	<u>888</u>	<u>-</u>	<u>995</u>
Total funds	<u><u>2,249,852</u></u>	<u><u>294,081</u></u>	<u><u>(333,078)</u></u>	<u><u>2,210,855</u></u>

14 Stock

	2022 £	2021 £
Stocks	<u><u>7,738</u></u>	<u><u>9,686</u></u>

15 Current asset investments

	2022 £	2021 £
Unlisted other shares	<u><u>321</u></u>	<u><u>321</u></u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 Tangible fixed assets

	Freehold interest in land and buildings and heritage assets £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	2,337,308	205,461	8,995	2,551,764
Additions	6,000	28,433	-	34,433
Disposals	(168,318)	(15,973)	-	(184,291)
At 31 December 2022	<u>2,174,990</u>	<u>217,921</u>	<u>8,995</u>	<u>2,401,906</u>
Depreciation				
At 1 January 2022	387,476	176,511	8,995	572,982
Charge for the year	22,555	7,132	-	29,687
Eliminated on disposals	(184,291)	-	-	(184,291)
At 31 December 2022	<u>225,740</u>	<u>183,643</u>	<u>8,995</u>	<u>418,378</u>
Net book value				
At 31 December 2022	<u><u>1,949,250</u></u>	<u><u>34,278</u></u>	<u><u>-</u></u>	<u><u>1,983,528</u></u>
At 31 December 2021	<u><u>1,949,832</u></u>	<u><u>28,950</u></u>	<u><u>-</u></u>	<u><u>1,978,782</u></u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Included within the net book value of land and buildings above is £1,949,250 (2021 - £1,949,832) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of leaseholds.

Revaluation

The fair value of the company's freehold land and buildings was last revalued revalued in 2005 and 2006 .

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £825,757 (2021 - £834,425).

17 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>281,322</u>	<u>238,889</u>

18 Debtors

	2022	2021
	£	£
Trade debtors	1,394	-
Other debtors	<u>-</u>	<u>2,611</u>
	<u>1,394</u>	<u>2,611</u>

TRIRATNA BUDDHIST COMMUNITY SURREY

England & Wales - Charity number 270460

Accounts

Charity registration number: 270460

Triratna Buddhist Community Surrey

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Triratna Buddhist Community Surrey

Reference and Administrative Details

Chairman	R Staunton (Vajragupta)
Trustees	K Bovis (Mokshadarshini) K Fraser (Nagasiddhi) I White (Tejasiddhi) P Greenhalgh (Kalyananara) J Garrett (Prajnanandi) R Staunton (Vajragupta)
Charity Registration Number	270460
Principal Office	The Buddhist Centre 96/98 High Street Croydon Surrey CR0 1ND
Independent Examiner	The McCay Partnership Independent Examiner Unit 24, Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS

Triratna Buddhist Community Surrey

Trustees Report

Aims and Objectives of the Charity

The aims and objectives of the charity are:

- 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 Council of The Triratna Buddhist Community Surrey;
- c) to maintain close communications with, and work under guidance of, the Triratna Buddhist Order and in co-operation with other groups with the same objects.

Public Benefit

The Trustees confirm that they have complied with the requirements of Section 17 of The Charities Act 2011 to have due regard to the public benefit published by The Charity Commission for England & Wales.

Introduction

The Report covers the 2021 calendar and financial year. The first Section reports from the Croydon Buddhist Centre part of the charity; the second from Rivendell Retreat Centre; and a concluding section giving an overview of the charity as a whole.

The Croydon Buddhist Centre

Last year's AGM report identified four 'challenges' for the Buddhist Centre in the coming years. We will use those four headings as a way to structure this section of the report and review progress over the last year.

1) Financial Strategy and Developing the Building

We recognised that the pandemic and other factors have challenged the 'economy' of the Buddhist Centre. In particular, the old yoga business, that had been in decline over a few years, was dealt a death-blow by the said pandemic. Also, for the last three years, we have not taken what had become an annual £15K donation from Rivendell because of the impact of the said pandemic on them. Here are a few headlines relating to how we have addressed this change in the economy as well as the development of the building.

a) Going 'priceless'

In 2020 we stopped charging fixed prices for events at the Buddhist Centre and, instead, invited donations. This approach has worked well: in 2019 income from all Dharma activities was £24.4K; in 2020 it was £45.5K; and in 2021 it was £54K. This is despite the latter two years being during the pandemic period with the Centre physically closed substantially during this time. We have a target of circa £59K for this coming year (2022). The sangha has been incredibly generous and supportive.

b) Yoga

Our yoga business, already in decline, collapsed during and after the pandemic. We've started running new yoga classes, run by members of the Buddhist community (and not hired teachers as before). This has been modestly successful, but will take time to build up for a number of reasons. Firstly, we have limited numbers of teachers and most are not available in the evenings. We ideally need to run a class most days to really get 'on the map', whereas what we can currently offer is much more limited. Secondly, the yoga business has probably changed due to the pandemic as many classes and teachers are still online. On the positive side, the classes have a much stronger Buddhist ethos; they have brought a few people into the sangha; and they are developing a small income that may grow in time. Many thanks to Mokshadarshini for spearheading this development, and to Eric, Awa, Ian and Clem who have taught the classes on a voluntary basis.

c) Hidden Gems

The merging of Gems and the Gift Shop has been a big success, making a surplus of over £16K in 2021 despite only trading for nine months of the year due to lock-downs. The profit generated by the shop is crucial to the Buddhist Centre and so we are very grateful to the team - Carol, Jill, Lizzie and Toni (who joined this year) for all of their hard work. The Vision Team has recently been putting effort in to connecting with them more, so we can experience ourselves as one team, rather than just as two separate teams.

Triratna Buddhist Community Surrey

Trustees Report

d) The Building

The building is in need of a lot of work. Viryadeva has been talking to builders and surveyors about the roof (which leaks in more than one place), the basement (which also has damp issues), and the heating (a lot of the building has no heating, necessitating the use of expensive and ineffective plug-in electric heaters). During this year (2022) we will be looking at how to address these bigger issues with the building.

In autumn 2021 we commissioned a professional fire assessment survey and then undertook work in response to that, in particular plaster-boarding/fire-proofing the basement ceiling. We also paid for contractors to upgrade the fire detection system around the building.

As outlined in last year's report, we've created a new reception space for the Buddhist Centre and, at the time of writing, we've just had a very successful working retreat, ably led and organised by Viryadeva, to renovate the shop front of the building. The energy of lots of volunteers coming together was great.

2) Aryatara Men's Community

During 2021, three Trustees (Kalyananara, Mokshadarshini and Vajragupta) ran a careful process of 're-visioning' Arayatara community, and asking current residents to decide whether they wanted to be part of the new community, with more connection with the Buddhist Centre and stronger culture of Buddhist practice. As a result of this, four people have left the community (and have been able to move on harmoniously). Three new men have joined the community which creates a new community of Leigh, Punyamati, Richard, Shuddhavassin and Vajragupta. There is room for one or two more men to join at some point. The plan in 2022 is to consolidate the new community and also run some Buddhist events there - so the Centre and community can be more connected and Aryatara becomes a resource for the whole sangha. The changing of culture at Aryatara is a major move forward for the charity - with thanks to the three Trustees who oversaw this process.

3) Develop and Deepen 'Pathways'

Last year's report identified a need to continue to develop and deepen ways people could encounter the Dharma, then keep learning, and make a deeper commitment to the Buddhist path. Here again are a few 'headlines':

a) Quality teaching

We have had some really good quality teaching during the last year or so, covering topics such as working with papanca, meditating on the dhyanas, meditating with imagination, exploring the Dhammapada, Buddhist cosmology, the January meditation challenge on the four Powers, and more. Mindfulness and meditation are now well-known in the wider culture and this 'raises the bar' of what we need to offer. This is a good challenge and opportunity for us to present exciting Dharma topics. Eighteen (i.e. nearly all) of the local Order members have been involved in some way in teaching, supporting study groups or leading evenings of meditation and puja and so on. We are very grateful to them for sharing their practice and inspiration in this way: the Centre obviously couldn't function without that support. Evening and weekend classes have been very well-attended, with a palpable sense of energy, excitement and growth. Daytime classes, however, have declined (but this is under review).

b) Study groups and mitra ceremonies

There are now four men's study groups, including one that started in January 2022 for a group of newer men, and with a fifth likely to begin soon. There are also four women's study groups, again including a group of newer women keen to explore the Dharma more fully, and again with another new group likely to form later this year (2022).

Triratna Buddhist Community Surrey

Trustees Report

During 2021, the following seven people became mitras: Arturs Luis, Joe Butler, Kelly Howard, Lee Hayden, Michael Smith, Rob Grinstead and Roger Ferguson. This process entails the person making three 'declarations': that they feel they are Buddhist; that they want to practice the Buddhist path; and that they want to be more involved in our particular Buddhist community. These ceremonies, and the commitment they represent, are joyful and significant occasions for the people involved and the community as a whole. There are now around 22 men and 22 women mitras who are currently actively involved in the Centre.

c) Ordination and ordination training

Simhasraddha (Rowena Wingfield-Davies) was ordained in 2021, as was Viryadeva (Matt Drage). Sadhu to both of them! There are fifteen other women actively training for ordination, and around six other men (plus one or two who have a significant connection with us, but who live further from Croydon). Sucimani and others have been working with Mokshadarshini (women's mitra convenor) locally, and on a regional ('Jewel Quest South') women's training process. The men's Order chapter have also been very supportive of developing the men's local training, co-ordinated by Kalyananara (men's mitra convenor). Given the low base of men's ordination training in Croydon over a number of years, it is inevitably taking time for a vibrant culture or ordination training on the men's side to flourish.

d) Retreats at Rivendell

With more people coming to the Centre, and with the pandemic receding, we have lots more people in our sangha wanting to go on retreat. Obviously this is really important, as it gives people a much deeper sense of the potential of Buddhist practice and community. So we are really grateful we have been able to have weekend retreats at Rivendell, and people have really appreciated the beauty and atmosphere of the retreat centre.

4) Diversity and Inclusion

In last year's report, we mentioned the formation of a steering group looking at diversity and accessibility issues. As a result of this, there is a small group that has met to look at disability and health issues in relation to the Centre, co-ordinated by Mick Russell, and another group of people of colour who have met, coordinated by Simhasraddha. These groups have sometimes made suggestions to the Vision Team and there has been helpful dialogue between us. We have also been running more activities for people in their late teens, 20's and 30's, led and co-ordinated by Viryadeva. A younger sangha is starting to emerge, which is really heartening to see. All of the above is very much a work in progress.

5) Other Developments

We have just recruited another member of the Centre team. That eight members of our community applied for the post was a really helpful sign, but we eventually offered the job to Zoe Pearson. She started work in April 2022 as 'Centre Co-Ordinator' and this is already making a big difference with publicity and administration. Zoe has also joined the 'Vision Team' that continues to meet weekly to oversee the Centre. This team is now Carol, Kalyananara, Mokshadarshini, Prajnanandi, Vajragupta, Viryadeva and Zoe. Lastly, in 2021/22 there were a couple of significant 'goodbyes'. At the last AGM we rejoiced at Ratnabodhi, who had been a Trustee, Treasurer, and Dharma teacher for many years, but who has now retired and moved away. More recently, Dharmasri, who worked at the Centre for many years, led study groups, and was very much part of the life of the Centre, has moved to live and work at Triratnaloka retreat centre in South Wales. We had a farewell event for her as part of the Saturday morning gathering.

Triratna Buddhist Community Surrey

Trustees Report

Rivendell Retreat Centre

So much of Rivendell's story during the last calendar and financial year relates to our attempts to return to a normal retreat programme after the Covid interregnum. Following the closure of Rivendell to visitors from March 2020 to April 2021 we needed to find a way of safely bringing retreatants on retreat after such a long time.

Not only had we lost new income due to the closure of Rivendell, we also held money that belonged to those who had been due to come during the period of closure. We had to write to them all and ask what they would like to do, i.e. to be refunded; transfer to a later retreat; or donate all or part of their payments. Some transferred only to find that the pandemic had continued and the same question had to be asked of them again. We were all amazed at the generosity of so many of our customers and as a result Rivendell was helped enormously by their donations.

In early autumn 2020, we introduced the Sunday Sessions - a two-hour online session that occurred every 2/3 weeks. As well as Nagasiddhi and Mandarava leading the sessions we also had guest teachers from around the movement. Nagasiddhi would also host these events and Tejasiddhi would act as technical support.

We started to introduce some online retreats, attempting to move our existing retreats across to an online format where that was possible.

We ran some online schools 'visits' during this time, and Nagasiddhi also recorded some regular 'Thoughts for the Day' for Heathfield College, and we also worked with The Buddhist Centre Online to run a very successful global online retreat.

We had hoped that we could introduce limited retreats, due to the continuing influence of the pandemic at the start of 2021, but it soon became clear that we would have to modify those planned retreats into online versions where it was possible. We continued this extended online programme up until April 2021 when a relaxation of some of the Covid-related rules made it possible for these to be superseded by small capacity retreats.

These small capacity retreats would allow the retreat team (3 members) and 7 retreatants to have their own rooms (10 people in total). However, even with these safety restrictions, and the using of masks and extra intensive cleaning, we still had to cancel a few retreats due to outbreaks of Covid.

At the start of August, we increased the total number of retreatants from 7 to 12. We were not sure how well these increased numbers would be received by potential customers and so we were prepared to reduce them back down to a maximum of 7 if customers expressed anxiety about sharing rooms with the proposed increased numbers. However, we found that people were desperate to get on retreat and were happy with our increased number policy.

2021/22 Timeline

January to April; 2021: 4 events converted to online retreats

May to June 2021: 6 events converted to online retreats; 5 cancelled retreats

July 2021: 3 'seven spaces' retreats

August to December 2021: 1 'seven spaces' retreat; 14 'twelve spaces' retreats; 4 cancelled retreats

January to April 2022: 8 full capacity retreats; 1 cancelled retreat

Triratna Buddhist Community Surrey

Trustees Report

New fire alarm and safety work

Following a very helpful fire safety assessment in January 2021 we decided to install a new fire alarm system that covered the whole Rivendell site. There was also a lot of work needed to follow the recommendations in the fire safety report. We upgraded our fire doors with wireless releases and Nagasiddhi was kept very busy over a number of months working to his own very high standards to add fire-proofing to identified areas in the assessment report.

Mandala Team

From March 2020, initiated by the first lock-down, the extended team met online once a week to share our lives and support each other. This really helped to keep us connected and engaged in the absence of being able to meet in person. This continuation of connection also made the gradual change to opening Rivendell up again much smoother and easier for all involved. Helen, Fiona, Dawa, Satyamati and Niccy, who are all an essential part of the Rivendell team, met with Nagasiddhi, Mandarava, Mokshaghosha and Tejasiddhi during this time.

Core Team

Also, all through the pandemic the Core Team (Nagasiddhi, Mandarava, Mokshaghosha and Tejasiddhi) met regularly on line (and later in person) to deal with the many challenges. We tried to be as 'light on our feet' as possible, responding as quickly as we could to the various changes in advice from the Government, lock-downs and their devastating impact on our programme and income.

It became clear for some time that Nagasiddhi, after nearly 20 years service to Rivendell, was ready to move on from his role here. So when, in December, he told the team that he wanted to apply for a new job in a hospice in Hastings we were not surprised. Mandarava also decided that she would be leaving too, to concentrate on practising her Somatic Experiencing therapy - a discipline in which she had just finished training. These two members of staff leaving meant a serious sea change at Rivendell. We are pleased that both Nagasiddhi and Mandarava wish to remain in their respective roles on our charity's council (NS) and Rivendell committee (NS & MD) in order to maintain a good contact and support for the place that they have both given so much time, energy and creativity to.

Recruitment

As a result of Nagasiddhi and Mandarava's decision to leave Rivendell at the end of June 2022 we needed to look for new staff. So in the first few months of 2022 we advertised for two new Core Team members and we were lucky to have Shuddhadhara (an Order member from Hastings) and Niccy Lowit (an existing mandaka team member for the last two years) apply for these roles. They were both successful candidates. Niccy has taken on the area of food and the development of processes relating to hygiene, recipes, retreat preparation and stock control and Shuddhadhara has taken on the role of looking after the welfare of the Rivendell buildings (house, shrine room, annex et al).

Living arrangements in 2022

Living at Rivendell presents its own particular challenges. The annex, at the back of the main house, is really only suitable for a couple or two people who can get along really well due to its small size. Tejasiddhi and Mokshaghosha have been living together for three years (with a year's hiatus when Mokshaghosha moved into the main house during lock-down). In the process of looking for new core team members, we started to look for an off-site house to rent as it would have been impossible to have three people living in that space never mind four team members.

Triratna Buddhist Community Surrey

Trustees Report

When we realised that Niccy would be part of the new team the landscape changed somewhat. Fortunately, as she lives with her partner in a town only 12 minutes away, she doesn't need to be onsite and didn't want to join the community. So, instead of renting off-site, with all the additional issues that this would bring (such as someone from the team needing to come and stay overnight as a caretaker), we are now looking to have an extra room within the curtilage of Rivendell that can be used as an additional bedroom. This 'extra room' will probably come in the shape of a drover's hut, similar to the one that is already used by our retreatants.

Looking ahead

This is a very emotional time for Rivendell due to the the departures of Nagasiddhi and Mandarava after they had given so much energy, focus and creativity over nearly 20 years and because they have made such strong connections with the larger team (both old and new).

However, we are still very fortunate to have in place a team that has great experience and inspiration, as well as a strong love for Rivendell and Tara (both Green & White), and there is a real belief that we can continue to build a unique vision of this retreat centre: that of being an intimate, homely space where people can meet, learn and practise Dharma, and that has links to the many ways that meditation and awareness can grow, namely through our bodies, art and imagination.

Conclusion and The Charity as a whole

As you can see from the above, this is a time of big change and development for both projects that operate under the auspices of Triratna Buddhist Community (Surrey). The Trustees (Kalyananara, Mokshadarshini, Nagasiddhi, Prajnanandi, Tejasiddhi and Vajragupta) have met at least every other month, and sometimes more often, to oversee this work. We have also recognised a need to develop a joint, overall, vision for the charity as a whole. How can the two projects work together to support each other's vision, and an overall vision for the charity? This will be a topic for discussion in 2022. But, at the time of writing, we have come through a big period of change, with the added challenge and complexity of a pandemic, and the situation is looking good for the next few years.

Triratna Buddhist Community Surrey

Trustees Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Triratna Buddhist Community Surrey

Trustees Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 31 August 2022 and signed on its behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

Triratna Buddhist Community Surrey

Independent Examiner's Report to the trustees of Triratna Buddhist Community Surrey

I report to the trustees on my examination of the accounts of Triratna Buddhist Community Surrey for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of Triratna Buddhist Community Surrey you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Triratna Buddhist Community Surrey's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by The Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Triratna Buddhist Community Surrey's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Triratna Buddhist Community Surrey as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
James Brendan McCay FCA
Independent Examiner
ICAEW

Unit 24, Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

31 August 2022

Triratna Buddhist Community Surrey

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations, bequests and legacies		77,733	-	77,733	61,795
Charitable activities		183,445	-	183,445	138,745
Fundraising and trading activities		32,012	888	32,900	38,201
Investment income	5	<u>3</u>	<u>-</u>	<u>3</u>	<u>165</u>
Total income		<u>293,193</u>	<u>888</u>	<u>294,081</u>	<u>238,906</u>
Expenditure on:					
Fundraising a charity shop costs		(19)	-	(19)	(26,839)
Charitable activities		(327,959)	-	(327,959)	(225,086)
Accountancy, legal and professional fees		<u>(5,100)</u>	<u>-</u>	<u>(5,100)</u>	<u>(3,825)</u>
Total expenditure		<u>(333,078)</u>	<u>-</u>	<u>(333,078)</u>	<u>(255,750)</u>
Net movement in funds		(39,885)	888	(38,997)	(16,844)
Reconciliation of funds					
Total funds brought forward		2,249,745	107	2,249,852	2,278,493
Prior year adjustment - Rivendell understated creditors		<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,797)</u>
Total funds carried forward	14	<u><u>2,209,860</u></u>	<u><u>995</u></u>	<u><u>2,210,855</u></u>	<u><u>2,249,852</u></u>

The notes on pages 13 to 23 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

(Registration number: 270460) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	1,978,782	1,992,054
Current assets			
Stocks	15	9,686	9,808
Debtors	19	2,611	3,356
Investments	16	321	321
Cash at bank and in hand	18	<u>238,889</u>	<u>255,984</u>
		251,507	269,469
Creditors: Amounts falling due within one year	12	<u>(19,434)</u>	<u>(11,671)</u>
Net current assets		<u>232,073</u>	<u>257,798</u>
Net assets		<u>2,210,855</u>	<u>2,249,852</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		995	107
Unrestricted income funds			
Unrestricted income funds		1,164,888	1,204,773
Buildings revaluation reserve		<u>1,044,972</u>	<u>1,044,972</u>
Total unrestricted funds		<u>2,209,860</u>	<u>2,249,745</u>
Total funds	14	<u>2,210,855</u>	<u>2,249,852</u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 31 August 2022 and signed on their behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Act 2011.

Basis of preparation

Triratna Buddhist Community Surrey meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on building value
Fixtures, fittings and library books	20% straight line
Motor vehicles	20% straight line
Inalienable and historic	Not subject to depreciation

Inalienable and historic assets relate to Patrick Proctor artwork donated by Rainbow displayed in the Charity's gallery. This artwork is not subject to depreciation because it has an indefinitely long useful life and because its value is very likely to increase rather than decrease. The Charity reviews the value of the artwork every three years.

Research and development

Research and development expenditure is written off as incurred.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from donations and legacies

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Donations, bequests and legacies;			
CBC charitable donations - Dharma	38,654	38,654	-
Regular giving and capital donations	39,079	39,079	61,795
	77,733	77,733	61,795
	77,733	77,733	61,795

3 Income from charitable activities

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Aryatara	28,400	28,400	29,248
Rivendell	104,337	104,337	59,102
Croydon Buddhist Centre	50,708	50,708	50,395
	183,445	183,445	138,745
	183,445	183,445	138,745

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Income from fundraising and similar activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Events income;			
Other events income	32,012	888	32,900
Total for 2021	32,012	888	32,900
Total for 2020	38,201	-	38,201

5 Investment income

	Unrestricted funds General £	Total funds £
Other income from fixed asset investments	3	3
Total for 2021	3	3
Total for 2020	165	165

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		19	19
Total for 2021		19	19
Total for 2020		26,839	26,839

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Expenditure on charitable activities

	Activity undertaken directly £	2021 £	2020 £
Rivendell	152,794	152,794	106,809
Croydon Buddhist Centre	144,043	144,043	108,668
Aryatara	29,964	29,964	9,609
	<u>326,801</u>	<u>326,801</u>	<u>225,086</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees for services rendered to the charity - such as bookkeeping, etc. - rather than for services as trustee (the trustees are not remunerated for the services provided for acting as a trustee):

G McMahon (Ratnabodhi)

G McMahon (Ratnabodhi) received remuneration of £1,583 (2020: £3,696) during the year.

The remuneration received was for employment as CBC bookkeeping and acting as Treasurer and bookkeeper

K Bovis (Mokshadarshini)

K Bovis (Mokshadarshini) received remuneration of £9,300 (2020: £9,545) during the year.

The remuneration received was in respect of the Mitra Convenor

K Fraser (Nagasiddhi)

K Fraser (Nagasiddhi) received remuneration of £7,392 (2020: £7,983) during the year.

The remuneration received was for employment as Rivendell manager

I White (Tejasiddhi)

I White (Tejasiddhi) received remuneration of £6,000 (2020: £6,480) during the year.

The remuneration received was for employment as Rivendell worker and past- bookkeeper

R Staunton (Vajragupta)

R Staunton (Vajragupta) received remuneration of £560 (2020: £200) during the year.

The remuneration was paid for duties relating to the role of Chairman

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Paid trustees	4	5
Non-trustee staff	8	9
	<u>12</u>	<u>14</u>

No employee received emoluments of more than £60,000 during the year

During the year the charity made the following transactions with key management personnel:

Staff and trustee payroll costs

The Staff and trustee payroll costs received remuneration of £101,334 (2020: £82,797)

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>5,100</u>	<u>3,825</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>19,434</u>	<u>11,671</u>

13 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2021	<u>(1,044,972)</u>	<u>(1,044,972)</u>
At 31 December 2021	<u>(1,044,972)</u>	<u>(1,044,972)</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	2,249,745	293,193	(333,078)	2,209,860
Restricted funds	107	888	-	995
Total funds	2,249,852	294,081	(333,078)	2,210,855

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	2,266,589	238,906	(255,750)	2,249,745
Restricted funds	107	-	-	107
Total funds	2,266,696	238,906	(255,750)	2,249,852

15 Stock

	2021 £	2020 £
Stocks	9,686	9,808

16 Current asset investments

	2021 £	2020 £
Unlisted other shares	321	321

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Tangible fixed assets

	Freehold interest in land and buildings and heritage assets £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	2,337,308	197,477	8,995	2,543,780
Additions	-	7,984	-	7,984
At 31 December 2021	2,337,308	205,461	8,995	2,551,764
Depreciation				
At 1 January 2021	370,687	172,044	8,995	551,726
Charge for the year	16,789	4,467	-	21,256
At 31 December 2021	387,476	176,511	8,995	572,982
Net book value				
At 31 December 2021	1,949,832	28,950	-	1,978,782
At 31 December 2020	1,966,621	25,433	-	1,992,054

Included within the net book value of land and buildings above is £1,949,832 (2020 - £1,966,621) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

Revaluation

The fair value of the company's freehold land and buildings was last revalued revalued in 2005 and 2006 .

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £Nil (2020 - £1,082,574).

18 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	238,889	255,984

19 Debtors

	2021 £	2020 £
Other debtors	2,611	3,356

TRIRATNA BUDDHIST COMMUNITY SURREY

England & Wales - Charity number 270460

Accounts

Charity registration number: 270460

Triratna Buddhist Community Surrey

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Triratna Buddhist Community Surrey

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Triratna Buddhist Community Surrey

Reference and Administrative Details

Chairman	R Staunton (Vajragupta)
Trustees	K Bovis (Mokshadarshini) K Fraser (Nagasiddhi) I White (Tejasiddhi) P Greenhalgh (Kalyananara) J Garrett (Prajnanandi) R Staunton (Vajragupta)
Principal Office	The Buddhist Centre 96/98 High Street Croydon Surrey CR0 1ND
Charity Registration Number	270460
Independent Examiner	The McCay Partnership Independent Examiner Unit 24, Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS

Triratna Buddhist Community Surrey

Trustees Report

Aims and Objectives of the Charity

The aims and objectives of the charity are:

- 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 Council of The Triratna Buddhist Community Surrey;
- c) to maintain close communications with, and work under guidance of, the Triratna Buddhist Order and in co-operation with other groups with the same objects.

Public Benefit

The Trustees confirm that they have complied with the requirements of Section 17 of The Charities Act 2011 to have due regard to the public benefit published by the Charity Commission for England & Wales.

Introduction

The charity has two main projects: Vajragupta covers the Croydon Buddhist Centre (including the Hidden Gems charity shop and Aryatara mens' community) and Nagasiddhi reports on the Rivendell Retreat Centre.

The Buddhist Centre

Towards the end of 2019 a brand new team came together to take on the Buddhist Centre side of the charity. So 2020 was always going to be a year of change and re-visioning. But then the Covid pandemic came and changed things in the most unexpected ways.

Vision Team

In early 2020 we formed a 'Vision Team' - Carol Robertson, Kalyananara (mens' mitra convenor), Mokshadarshini (womens' mitra convenor), Prajnanandi, Vajragupta (who became the new chair of the charity and trustee soon after), and lastly Matt Drage (who joined later in the year - see below). This team has met weekly to re-vision and oversee the activities of the Buddhist Centre and it has been an extremely effective and harmonious team. Some of the work we undertook was under the headings of 'vision' (ensuring all activities of the Centre are linked to our overriding vision of Enlightenment), 'pathways' (accessible, progressive ways people can learn about and practice the Buddha's teachings), and 'teams' (encouraging everyone to participate and help take responsibility for the activities of the Centre, and working in teams to create and exemplify *sangha*, or spiritual community).

Going Online

When lockdown came in March we quickly put Buddhist activities online - via Facebook and Zoom. This was a steep learning curve for many of us (helped a lot by Carol - who moderated virtually all the sessions in those first few months), but we managed it, kept our community together, and have had plenty of new people joining our community via the online activities. There are even people ready to be mitras that first contacted us during this phase. We have run introductory courses, drop-in classes, retreats, festivals, and full-moon pujas online - with support of many Order members, including Amaraghosha, Candramaitri, Devaghosha, Dharmasri, Dhira, Gambhiranandi, Kamalasure, Punyamati, Shuddhavassin, Sucimani, Taramani, as well as the Order members on the Vision Team. In addition, many mitras have given invaluable support by joining class teams, giving talks, facilitating groups, Zoom moderating, and more. A big thank you to all of them.

Triratna Buddhist Community Surrey

Trustees Report

Going 'Priceless' and Fundraising

We also quickly launched a fundraising campaign to see us through the pandemic. Later in the year we switched all our Buddhist activities to a donation basis - under the slogan 'We're priceless - share it!'. This has been a huge success. It means that anyone who needs can attend for free or very little, but it also encourages those, who can, to give more. In 2019, income from fundraising and Buddhist activities was £24,457. In 2020, it was £46,520. We were helped by several large and generous donations. Separate to this fundraising we had very generous help by way of a rent-free period from the owner of Aryatara. And the Government's furlough scheme also made a crucial difference. In the event, we came through the year with the Buddhist reserves untouched. This was important, because 2021 will be a tougher year, as there are other sources of income lost through the pandemic (see 'financial strategy' section below).

Reviewing Team Roles

During the year Carol's role in particular was reviewed. Half of her time will now be spent overseeing finance, taking over a role that Ratnabodhi has done for many years. He has been conscientiously and skilfully training Carol and will leave us in the Spring/Summer of 2021 - after many years of loyal service to the charity.

Mitras and Study Groups

Andrew Manning and Gill Marchant both became mitras during 2020 - making a commitment to the Buddhist path and to our sangha - and this happened during festivals held on Zoom. Kalyananara has taken a strong lead on the men's side and, beginning with one study group at the start of 2020, we had three groups by the end of the year. Very generously, Kalyananara co-leads all of them, in partnership, with other Order members. In 2020, three women's study groups also continued - one taken by Dharmasri, one by Mokshadarshini, and one by her and Kamalāsura. Sucimani and Amarapūspa were particularly involved in supporting women who are training for ordination.

A New Member of The Team

In September we were joined by Matt Drage. He has made a big difference already - through work on a new website and communications, overseeing the design of the new reception space, and the start of activities to attract more younger people. He'll also be involved in on-going work on the Centre premises.

Hidden Gems and New Reception Space

We made a decision to combine the gift shop (that operated at the front of the Buddhist Centre) with Hidden Gems (the second-hand shop next door). The latter had been less profitable in recent years, so we wanted to combine resources, make a more profitable shop, and use the retail skills of Carol - who ran the gift shop and is now managing the new shop. We also wanted to free up space for a reception to the Buddhist Centre - creating more physical space for bigger classes, and also making a better entrance to the Buddhist Centre direct from the High Street. This work was overseen by Matt, with huge participation over two weeks from Charles, Kit, Liz Kiff, Mark and Zoe.

So the gift shop closed in the Autumn of 2020 and moved in next door with Hidden Gems. We want to thank those who volunteered in the gift shop over the years - including Amanda, Jenny, Malcolm and Pauline. The Gems Team - Carol, Jill, Lizzie and Ruth (who left at the end of 2020) have worked admirably well with all the changes to the shop, on top of the uncertainty of a pandemic. It has not been easy to open a (new combined) shop, almost immediately having to close it again due to lockdown, and then re-open months later. We are grateful to the team and their band of volunteers for their perseverance and we look forward to 2021 being a successful year with them!

Triratna Buddhist Community Surrey

Trustees Report

Four Challenges for the Coming Year:

1) Finance Strategy and Developing the Building

The pandemic and lockdown meant the closure of Oasis Yoga. It now looks like many of the teachers and students have moved on and it will be very difficult to relaunch. We had already been questioning the effectiveness of the project as, financially, it was becoming less profitable and there was less overlap with the Buddhist activities. So, in early 2021, a decision has been made to permanently close Oasis and only continue with yoga classes run by members of our community or other teachers hiring the space from us to run their own classes. In its day, Oasis was a big success and a source of income for the Buddhist Centre and we need to give a big thank you to Steve Lancaster, who helped with the project over many years.

This change means that we need to find other sources of income. We need a strategy to bring in income of at least £100,000 per year - to allow us to staff, support and expand Buddhist activities, to properly maintain and develop the building, and to keep necessary levels of reserves. Through 2021 we will be working on this strategy. In tandem, we will be developing areas of the building for more Buddhist activities, and for hiring-out for activities that generate income. We have plans/hopes to run yoga, Aikido and other bodywork activities run by members of our community and much more integrated with our vision and Buddhist activities.

2) Aryatara Mens' Community

Aryatara mens' community had six residents through 2020 and has been stable and harmonious. However, a number of the residents are no longer Buddhists or involved with Triratna and this is something we want to address in 2021.

3) Continue to Develop and Deepen 'Pathways'

We now have a much more full range of courses and activities - from a revolving series of about six 'level one' introductory courses, through to smaller, more intimate, study groups. Maybe a next phase is the development of a cycle of 'level two' courses that give regular members of the sangha, and newer people who have done level one courses, a chance to explore key topics more deeply.

4) Diversity and Inclusion

Kalyananara, Mokshadarshini and Prajnanandi have taken the work on this forward by forming a steering group that will convene changing/varying groups of people to discuss and address different issues - starting with disability and physical access to the Centre activities. Diversity issues cannot necessarily be addressed easily or quickly, but we want to keep working on them in 2021 and beyond.

Triratna Buddhist Community Surrey

Trustees Report

Rivendell

At the beginning of 2020 we were looking to run, as ever, our usual full programme of retreats. In February we replaced the secondary double glazing of the whole retreat centre, in preparation for major building work at an adjoining property. This has much improved both the transmission of noise from outside and our energy efficiency.

However, from the middle of March, due to the Covid-19 pandemic, Rivendell was sadly closed to in-person retreats for the rest of the year. Instead, we began running, where possible, our retreat programme online. This required a great deal of additional work and we were lucky to have Tejasiddhi's IT skills to draw upon. In addition, we have been hosting twice-monthly online Sunday morning practice sessions from the shrine room which have proved popular. All the online activity was greatly appreciated and has helped support members of the sangha at a very challenging time for many people. We have also worked online with two local schools to provide input on Buddhism for the pupils.

Our online retreats and practice sessions events have generated some income but this was approximately one third of the previous year. Rivendell has been the very grateful recipients of countless donations and the whole team has been greatly heartened by the expression of love and appreciation for Rivendell that has been shown. With a substantially reduced income we needed to draw on our reserves to the tune of £40K. Fortunately, Rivendell has had financial reserves available to us through these difficult times. In 2021 we will have additional costs due to the need to replace the fire alarm and to carry out various improvements to the fire safety of the retreat centre.

During the shutdown of Rivendell, Tejasiddhi and Mokshaghosha stayed on-site and worked heroically to keep the retreat centre functioning and cared for. Tejasiddhi needed to self-shield in the annexe, due to an underlying health condition, whilst Mokshaghosha moved into the retreat centre itself. After an initial period of being furloughed, I returned to work to support them, lead online activities and to carry out essential maintenance. Mandarava, Satyamati and Helen were all furloughed for the rest of the year. Since the start of the lockdown, every week the whole team, including the regular volunteers, met together online to support one another and practice together. When restrictions (and the weather) permitted later in the year team members did meet for socially distanced team gatherings on the lawn (often accompanied by one of Mokshaghosha's famously delicious homemade cakes!). Also, when permitted, volunteers came in to the retreat centre to carry out socially distanced cleaning, care for the place and carry out maintenance.

All being well, we are hoping to reopen for in-person retreats with limited numbers in July 2021. The whole team very much looks forward to welcoming people back to the magical place that Rivendell is very soon.

Overall Conclusions

All this work has been overseen by the Trustees of the charity, Kalyananara, Mokshadarshini, Nagasiddhi, Prajnanandi, Ratnabodhi, Tejasuddhi and Vajragupta, who have met once per month throughout the pandemic period.

There is now a palpable sense of excitement, growth, and fresh inspiration at Croydon Buddhist Centre, The task now is to continue to grow and develop that, and to carry through a financial strategy to give us a firm basis for sharing the Buddha's teachings more widely in Croydon and South London.

Triratna Buddhist Community Surrey

Trustees Report

For Rivendell, the nature of their project has meant the pandemic has been more of a challenge, including financially. But they have worked very hard on a creative response, and this, plus the love and support from many people for Rivendell, has been very heartening, and bodes well for the future.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Triratna Buddhist Community Surrey

Trustees Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 27 October 2021 and signed on its behalf by:

.....
K Fraser (Nagasiddhi)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

Triratna Buddhist Community Surrey

Independent Examiner's Report to the trustees of Triratna Buddhist Community Surrey

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 9 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Triratna Buddhist Community Surrey you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Triratna Buddhist Community Surrey's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Triratna Buddhist Community Surrey as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
James Brendan McCay FCA
Independent Examiner
ICAEW

Unit 24, Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

27 October 2021

Triratna Buddhist Community Surrey

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations, bequests and legacies		61,795	-	61,795	11,106
Charitable activities		138,745	-	138,745	350,371
Fundraising and trading activities		38,201	-	38,201	70,004
Investment income	5	<u>165</u>	<u>-</u>	<u>165</u>	<u>274</u>
Total income		<u>238,906</u>	<u>-</u>	<u>238,906</u>	<u>431,755</u>
Expenditure on:					
Fundraising a charity shop costs		(26,839)	-	(26,839)	(58,642)
Charitable activities		(225,086)	-	(225,086)	(320,234)
Accountancy, legal and professional fees		<u>(3,825)</u>	<u>-</u>	<u>(3,825)</u>	<u>(5,540)</u>
Total expenditure		<u>(255,750)</u>	<u>-</u>	<u>(255,750)</u>	<u>(384,416)</u>
Net movement in funds		(16,844)	-	(16,844)	47,339
Reconciliation of funds					
Total funds brought forward		2,278,386	107	2,278,493	2,231,154
Prior year adjustment - Rivendell understated creditors		<u>(11,797)</u>	<u>-</u>	<u>(11,797)</u>	<u>-</u>
Total funds carried forward	19	<u><u>2,249,745</u></u>	<u><u>107</u></u>	<u><u>2,249,852</u></u>	<u><u>2,278,493</u></u>

The notes on pages 11 to 22 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

(Registration number: 270460) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	1,992,054	1,998,064
Current assets			
Stocks	13	9,808	12,049
Debtors	14	3,356	12,803
Investments	15	321	321
Cash at bank and in hand	16	<u>255,984</u>	<u>265,585</u>
		269,469	290,758
Creditors: Amounts falling due within one year	17	<u>(11,671)</u>	<u>(10,329)</u>
Net current assets		<u>257,798</u>	<u>280,429</u>
Net assets		<u>2,249,852</u>	<u>2,278,493</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		107	107
Unrestricted income funds			
Unrestricted income funds		1,204,773	1,233,414
Buildings revaluation reserve		<u>1,044,972</u>	<u>1,044,972</u>
Total unrestricted funds		<u>2,249,745</u>	<u>2,278,386</u>
Total funds	19	<u>2,249,852</u>	<u>2,278,493</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 27 October 2021 and signed on their behalf by:

.....
K Bovis (Mokshadarshini)
Trustee

.....
R Staunton (Vajragupta)
Chairman and Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Triratna Buddhist Community Surrey meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on building value
Fixtures, fittings and library books	20% straight line
Motor vehicles	20% straight line
Inalienable and historic	Not subject to depreciation

Inalienable and historic assets relate to Patrick Proctor artwork donated by Rainbow displayed in the Charity's gallery. This artwork is not subject to depreciation because it has an indefinitely long useful life and because its value is very likely to increase rather than decrease. The Charity reviews the value of the artwork every three years.

Research and development

Research and development expenditure is written off as incurred.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	Unrestricted	Total	Total
	General	2020	2019
	£	£	£
Regular giving and capital donations	61,795	61,795	11,106
	61,795	61,795	11,106

3 Income from charitable activities

	Unrestricted	Total	Total
	General	2020	2019
	£	£	£
Aryatara	29,248	29,248	24,355
Rivendell	59,102	59,102	216,474
Croydon Buddhist Centre	50,395	50,395	109,542
	138,745	138,745	350,371

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Income from fundraising and similar activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	38,201	38,201
Total for 2020	38,201	38,201
Total for 2019	70,004	70,004

5 Investment income

	Unrestricted funds General £	Total funds £
Other income from fixed asset investments	165	165
Total for 2020	165	165
Total for 2019	274	274

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Fundraising trading costs;			
Fundraising		3,003	3,003
Costs of goods sold		23,836	23,836
Total for 2020		26,839	26,839
Total for 2019		58,642	58,642

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Expenditure on charitable activities

	Activity undertaken directly £	2020 £	2019 £
Rivendell	106,809	106,809	167,815
Croydon Buddhist Centre	108,668	108,668	131,850
Aryatara	9,609	9,609	20,569
	<u>225,086</u>	<u>225,086</u>	<u>320,234</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees for services rendered to the charity - such as bookkeeping, etc. - rather than for services as trustee (the trustees are not remunerated for the services provided for acting as a trustee):

G McMahon (Ratnabodhi)

G McMahon (Ratnabodhi) received remuneration of £3,696 (2019: £3,696) during the year.

The remuneration received was for employment as CBC bookkeeping and acting as Treasurer and bookkeeper

K Bovis (Mokshadarshini)

K Bovis (Mokshadarshini) received remuneration of £9,545 (2019: £9,635) during the year.

The remuneration received was in respect of the Mitra Convenor (2019 - Hidden Gems shop employment)

K Fraser (Nagasiddhi)

K Fraser (Nagasiddhi) received remuneration of £7,983 (2019: £7,852) during the year.

The remuneration received was for employment as Rivendell manager

I White (Tejasiddhi)

I White (Tejasiddhi) received remuneration of £6,480 (2019: £4,860) during the year.

The remuneration received was for employment as Rivendell worker and past- bookkeeper

R Staunton (Vajragupta)

R Staunton (Vajragupta) received remuneration of £200 (2019: £Nil) during the year.

The remuneration was paid for duties relating to the role of Chairman

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Paid trustees	5	5
Non-trustee staff	9	8
	<u>14</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year

During the year the charity made the following transactions with key management personnel:

Staff and trustee payroll costs

The Staff and trustee payroll costs received remuneration of £82,797 (2019: £121,688)

10 Independent examiner's remuneration

	2020	2019
	£	£
Examination of the financial statements	<u>3,825</u>	<u>5,000</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Tangible fixed assets

	Freehold interest in land and buildings and heritage assets £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020	2,324,264	194,424	8,995	2,527,683
Additions	<u>13,044</u>	<u>3,053</u>	<u>-</u>	<u>16,097</u>
At 31 December 2020	<u>2,337,308</u>	<u>197,477</u>	<u>8,995</u>	<u>2,543,780</u>
Depreciation				
At 1 January 2020	353,898	166,726	8,995	529,619
Charge for the year	<u>16,789</u>	<u>5,318</u>	<u>-</u>	<u>22,107</u>
At 31 December 2020	<u>370,687</u>	<u>172,044</u>	<u>8,995</u>	<u>551,726</u>
Net book value				
At 31 December 2020	<u>1,966,621</u>	<u>25,433</u>	<u>-</u>	<u>1,992,054</u>
At 31 December 2019	<u>1,970,366</u>	<u>27,698</u>	<u>-</u>	<u>1,998,064</u>

Included within the net book value of land and buildings above is £1,966,621 (2019 - £1,970,366) in respect of freehold land and buildings and £Nil (2019 - £Nil) in respect of leaseholds.

Revaluation

The fair value of the company's freehold land and buildings was last revalued revalued in 2005 and 2006 .

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £1,082,574 (2019 - £1,074,824).

13 Stock

	2020 £	2019 £
Stocks	<u>9,808</u>	<u>12,049</u>

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Debtors

	2020 £	2019 £
Trade debtors	-	12,803
Other debtors	3,356	-
	3,356	12,803

15 Current asset investments

	2020 £	2019 £
Unlisted other shares	321	321
	321	321

16 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	255,984	265,585
	255,984	265,585

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	11,671	10,329
	11,671	10,329

18 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2020	(1,044,972)	(1,044,972)
At 31 December 2020	(1,044,972)	(1,044,972)
	Unrestricted revaluation reserve £	Total £
At 1 January 2019	(1,044,972)	(1,044,972)
	(1,044,972)	(1,044,972)

Triratna Buddhist Community Surrey

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	2,266,589	238,906	(255,750)	2,249,745
Restricted funds	107	-	-	107
Total funds	2,266,696	238,906	(255,750)	2,249,852
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	2,231,154	402,220	(354,988)	2,278,386
Restricted funds	-	107	-	107
Total funds	2,231,154	402,327	(354,988)	2,278,493