

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, Kamalasura, 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 Kamalasura. Sucimani and Amarapuspa 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	255,984	265,585
		269,469	290,758
Creditors: Amounts falling due within one year	17	(11,671)	(10,329)
Net current assets		257,798	280,429
Net assets		2,249,852	2,278,493
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		1,044,972	1,044,972
Total unrestricted funds		2,249,745	2,278,386
Total funds	19	2,249,852	2,278,493

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		
	General	Total	Total
	£	2020	2019
		£	£
Regular giving and capital donations	61,795	61,795	11,106
	<u>61,795</u>	<u>61,795</u>	<u>11,106</u>

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	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
	<u>138,745</u>	<u>138,745</u>	<u>350,371</u>

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
	225,086	225,086	320,234

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 No	2019 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	-
	<u>3,356</u>	<u>12,803</u>

15 Current asset investments

	2020 £	2019 £
Unlisted other shares	321	321

16 Cash and cash equivalents

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

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	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)

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	<u>107</u>	<u>-</u>	<u>-</u>	<u>107</u>
Total funds	<u>2,266,696</u>	<u>238,906</u>	<u>(255,750)</u>	<u>2,249,852</u>
	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	<u>-</u>	<u>107</u>	<u>-</u>	<u>107</u>
Total funds	<u>2,231,154</u>	<u>402,327</u>	<u>(354,988)</u>	<u>2,278,493</u>