

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 Aryatara, 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

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

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

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	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
	<u>276,643</u>	<u>276,643</u>	<u>183,445</u>

	Unrestricted	
	funds	Total
	General	2022
	£	£
Lettings, retreat and rental income	261,643	261,643
Contribution from Hidden Gems to Croydon Buddhist Centre	15,000	15,000
	<u>276,643</u>	<u>276,643</u>

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
	<u>138,303</u>	<u>138,303</u>	<u>32,900</u>

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

	Note	Unrestricted funds	Total
		General	2022
		£	£
Costs of goods sold		28,646	28,646
		<u>28,646</u>	<u>28,646</u>

	Note	Unrestricted funds	Total
		General	2021
		£	£
Costs of goods sold		19	19
		<u>19</u>	<u>19</u>

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

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

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

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>2,226,240</u>	<u>485,333</u>	<u>(450,035)</u>	<u>-</u>	<u>2,261,538</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>2,249,852</u>	<u>294,081</u>	<u>(333,078)</u>	<u>2,210,855</u>

14 Stock

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

15 Current asset investments

	2022 £	2021 £
Unlisted other shares	<u>321</u>	<u>321</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>1,949,250</u>	<u>34,278</u>	<u>-</u>	<u>1,983,528</u>
At 31 December 2021	<u>1,949,832</u>	<u>28,950</u>	<u>-</u>	<u>1,978,782</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>