

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 Arayatara 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 shrubbery.

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		<u>2,387</u>	<u>2,387</u>	<u>489</u>
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	<u>-</u>	<u>-</u>	<u>-</u>
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		<u>1,266,000</u>	<u>1,266,000</u>	<u>-</u>
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		<u>-</u>	<u>-</u>	<u>15,385</u>
Total funds carried forward	9	<u><u>3,513,977</u></u>	<u><u>3,513,977</u></u>	<u><u>2,261,538</u></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
		305,680	290,775
Creditors: Amounts falling due within one year	8	(7,762)	(12,765)
Net current assets		297,918	278,010
Net assets		3,513,977	2,261,538
Funds of the charity:			
Buildings revaluation reserve			
Restricted funds	9	2,310,972	1,044,972
Unrestricted income funds			
Unrestricted funds		1,203,005	1,216,566
Total funds	9	3,513,977	2,261,538

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		
	General	Total	Total
	£	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
	<u>7,762</u>	<u>12,765</u>

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	<u>1,044,972</u>	<u>-</u>	<u>-</u>	<u>1,266,000</u>	<u>-</u>
Total funds	<u>2,261,538</u>	<u>490,893</u>	<u>(504,454)</u>	<u>-</u>	<u>1,266,000</u>
					Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income funds					1,203,005
Restricted funds					
Buildings revaluation reserve					<u>2,310,972</u>
Total funds					<u>3,513,977</u>

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	<u>1,044,972</u>	<u>-</u>	<u>-</u>	<u>1,044,972</u>
Total funds	<u><u>2,210,855</u></u>	<u><u>500,718</u></u>	<u><u>(450,035)</u></u>	<u><u>2,261,538</u></u>

10 Stock

	2023 £	2022 £
Stocks	<u>9,372</u>	<u>7,738</u>

11 Current asset investments

	2023 £	2022 £
Unlisted other shares	<u>321</u>	<u>321</u>

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	<u>1,266,000</u>	<u>-</u>	<u>-</u>	<u>1,266,000</u>
At 31 December 2023	<u>3,440,990</u>	<u>217,921</u>	<u>8,995</u>	<u>3,667,906</u>
Depreciation				
At 1 January 2023	225,740	183,643	8,995	418,378
Charge for the year	<u>25,262</u>	<u>8,207</u>	<u>-</u>	<u>33,469</u>
At 31 December 2023	<u>251,002</u>	<u>191,850</u>	<u>8,995</u>	<u>451,847</u>
Net book value				
At 31 December 2023	<u>3,189,988</u>	<u>26,071</u>	<u>-</u>	<u>3,216,059</u>
At 31 December 2022	<u>1,949,250</u>	<u>34,278</u>	<u>-</u>	<u>1,983,528</u>

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 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 block 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>