

Charity registration number: 270460

Triratna Buddhist Community Surrey

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Triratna Buddhist Community Surrey

Reference and Administrative Details

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

Triratna Buddhist Community Surrey

Trustees Report

Objectives and activities

Objectives and aims

The aims and objectives of the Charity are:

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

Public benefit

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

Triratna Buddhist Community Surrey

Trustees Report (continued)

Introduction

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

ARYATARA

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

HIDDEN GEMS

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

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

CROYDON BUDDHIST CENTRE

Classes and newcomers

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

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

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

Triratna Buddhist Community Surrey

Trustees Report (continued)

Dana economy

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

Mitras, ordination training and ordinations

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

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

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

Buddhist Centre building

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

Team

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

RIVENDELL

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

Triratna Buddhist Community Surrey

Trustees Report (continued)

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

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

TRUSTEES

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

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

Written by Vajragupta on behalf of the Trustees, August 2025

Triratna Buddhist Community Surrey

Trustees Report (continued)

Financial instruments

Objectives and policies

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

Cash flow risk

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

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

Credit risk

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

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

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

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

Liquidity risk

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

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

Triratna Buddhist Community Surrey

Trustees Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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

.....
K Bovis (Mokshadarshini)
Trustee

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

Triratna Buddhist Community Surrey

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

Date:.....

Triratna Buddhist Community Surrey

Statement of Financial Activities for the Year Ended 31 December 2024

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

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

Triratna Buddhist Community Surrey

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

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

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

.....
K Bovis (Mokshadarshini)
Trustee

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

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

Triratna Buddhist Community Surrey

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Income and endowments

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

Donated services and facilities

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

Expenditure

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

Raising funds

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

Triratna Buddhist Community Surrey

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

Charitable activities

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

Asset class

Freehold buildings

Fixtures, fittings and library books

Motor vehicles

Inalienable and historic

Depreciation method and rate

2% on building value

20% straight line

20% straight line

Not subject to depreciation

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

Current asset investments

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

Stock

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

Cash and cash equivalents

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

Trade creditors

Triratna Buddhist Community Surrey

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

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

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

Fund structure

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

Financial instruments

Classification

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

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

Triratna Buddhist Community Surrey

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

Recognition and measurement

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

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

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

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

Triratna Buddhist Community Surrey

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

Debt instruments

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

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

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

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

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

Investments

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

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

Triratna Buddhist Community Surrey

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

2 Income from charitable activities

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

Triratna Buddhist Community Surrey

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

3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £
Rivendell	213,407	213,407
Hidden Gems	103,184	103,184
Croydon Buddhist Centre	147,452	147,452
Aryatara	24,117	24,117
	<u>488,160</u>	<u>488,160</u>
	Unrestricted funds General £	Total 2023 £
Rivendell	210,402	210,402
Hidden Gems	91,493	91,493
Croydon Buddhist Centre	136,066	136,066
Aryatara	43,421	43,421
	<u>481,382</u>	<u>481,382</u>

	Activity support costs £	2024 £	2023 £
Payroll and teaching costs	225,745	225,745	186,399
Property maintenance and cleaning	53,871	53,871	73,789
Retreat and letting costs	63,315	63,315	68,811
Depreciation	34,751	34,751	33,469
Rates and utility costs	31,743	31,743	27,886
Contributions from Hidden Gems and Rivendell to CBC	30,000	30,000	35,000
Donations	1,549	1,549	8,974
Office costs	11,418	11,418	6,310
Insurance	9,131	9,131	9,384
Bank charges and similar costs	6,947	6,947	7,399
Sundry operating costs	19,690	19,690	23,961
	<u>488,160</u>	<u>488,160</u>	<u>481,382</u>

Triratna Buddhist Community Surrey

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

4 Trustees remuneration and expenses

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

K Bovis (Mokshadarshini)

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

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

K Fraser (Nagasiddhi)

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

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

I White (Tejasiddhi)

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

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

R Staunton (Vajragupta)

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

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

D. Reynolds (Mokshaghosha)

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

Triratna Buddhist Community Surrey

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

5 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

Staff and trustee payroll costs

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

6 Independent examiner's remuneration

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

7 Taxation

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

Triratna Buddhist Community Surrey

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

8 Creditors: amounts falling due within one year

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

9 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
Unrestricted income funds	1,203,005	493,956	(509,089)	1,187,872
Restricted funds				
Buildings revaluation reserve	2,310,972	-	-	2,310,972
Total funds	3,513,977	493,956	(509,089)	3,498,844

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General					
Unrestricted income funds	1,216,566	490,893	(504,454)	(1,266,000)	1,266,000
Restricted					
Buildings revaluation reserve	1,044,972	-	-	1,266,000	-
Total funds	2,261,538	490,893	(504,454)	-	1,266,000

Triratna Buddhist Community Surrey

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

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

Triratna Buddhist Community Surrey

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

12 Tangible fixed assets

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

Triratna Buddhist Community Surrey

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

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

Revaluation

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

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

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

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

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

13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	306,081	295,987