

Charity Number: 273682

**BRIGHTON BUDDHIST CENTRE
(TRIRATNA BUDDHIST COMMUNITY)**

**TRUSTEES ANNUAL REPORT AND
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2020**

BRIGHTON BUDDHIST CENTRE

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BRIGHTON BUDDHIST CENTRE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees' present their annual report and financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the policies set out in Note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Terms Used in the Text

- * Dharmachari and Dharmacharini: ordained followers of the Buddha's teachings
- * Order member: a person ordained into the Triratna Buddhist Movement
- * Triratna: The three jewels that signify this movement (the Buddha, the Dharma, the Sangha)

Registered Charity Number: 273682

Registered Office and Operation Address: 17 Tichborne Street
Brighton
BN1 1UR

Trustees: The Trustees who served during the year were:

Stepped down in 2020:

Dharmacharini Bodhanandi (Jennifer Hilliard)
Dharmachari Subhadassi (Subhadassi)
Dharmachari Vimokshaja (Vimokshaja)
Dharmacharini Dyotana (Gillian Heron)

Our current Trustee group with dates of appointment

Dharmachari Dharmakara (Michael Thompson) Trustee 26 June 2015
Dharmachari Maitridarshin (Ronald Louis Gower) Chair 9 July 2020
Dharmacharini Akasati (Anne Mcauley) Secretary 9 July 2020
Dharmacharini Santacitta (Dr Jane Roderic-Evans) Trustee 20 October 2020
Dharmacharini Sripada (Sally Ann Shann) Trustee 11 November 2020

Our 'finance kula' (group), which includes Maitridarshin and Santacitta (and others) covers the work of treasurer.

Independent Examiner: Chris Tyler FCA DChA FCIE
F1 CRT Limited
Flat 24, Wellingtonia Close
Laine Close
Brighton
BN1 6TD

BRIGHTON BUDDHIST CENTRE

TRUSTEES' ANNUAL REPORT- continued

Bankers:

The Co-operative Bank

CHARITY'S ACTIVITIES AND OBJECTIVES

Objects

The charity continues to work to the objects laid out in its constitution:

1. Encouraging members and others to live in accordance with the teachings of the Buddha. In particular following Triratna's vision described by Sangharakshita, its founder.
2. Encouraging members and others to live accordance with the teachings of the Buddha.
3. Maintaining close communication with and working under the guidance of the Triratna Buddhist Order and in co-operation with other groups with the same objects.

Principles

1. The Association is organisationally and financially independent from other groups with the same objects;
2. The Association respects all aspects of the Buddhist tradition and recognises the value of each, and intends to work in harmony with all other existing Buddhist groups and organisations;
3. The Association shall not, as such, be affiliated with any political party or organisation, and shall not take part in political activities except in accordance with guidelines issued from time to time by the Charity Commissioners of England and Wales;
4. The Association shall not be run for profit, and any surplus which may accrue from publications or other activities shall be devoted to the furtherance of its aims;
5. All decisions of the Association shall be made by consensus. Should this prove to be impossible to ascertain within a reasonable time, the decision shall be by majority vote, the Chair having the casting vote in the event of a tie.

BRIGHTON BUDDHIST CENTRE

TRUSTEES' ANNUAL REPORT- continued

ACHIEVEMENTS AND PERFORMANCE

The last trustees report was published just as we entered the Covid lockdown in March 2020. At that point the charity was facing increasing costs in the form of wage and pension expenditure and a steadily decreasing income.

The trustees had decided to consolidate the charities remaining assets and thus create appropriate levels of financial reserves. In order to realise this, the incumbent trustees sold the St. James Avenue property and began to prepare the Newport street property for commercial rental.

During the first quarter of 2020, before the pandemic, all the basic operational matters at the centre continued to be attended to. We were able to offer Buddhist and Meditation courses and drop in classes to the local community as well as events for our local order members and regular friends

The majority of our visitors as in the past were people from the local community seeking to find out more about Buddhism, meditation and yoga. Our classes and courses in the first three months of 2020 continued to be available to the public, and these events were offered either on a fixed charge or a voluntary donation basis.

Since the first lockdown of March 2020 however, the centre has been closed. Naturally upon closure, the income stream from classes and events immediately ended and has understandably remained low since. We were fortunate however that our local Buddhist community significantly increased their charitable donations to support the centre.

These together with monies from the furlough scheme have helped us enormously. The entire team continue to be fully or partially furloughed or work from home. In addition the capital from the sale of our property has allowed us to set in place appropriate maintenance and reserve funds. Some of these funds are currently being used to repair and improve our remaining properties. Together these factors have maintained our financial stability over the year.

Our community has adapted to the Covid crisis. We have been able to move our activities on line and improve our social media presence and technical skills. Our local order of experienced teachers continues to freely give their time to running a wide variety of classes and regular events. We now offer online classes and courses on a free or donation basis throughout the week and most of our classes are open to all. We feel that the local Buddhist community and others benefit greatly from these resources.

Our current trustees are now, (all but one), unsupported in any financial way by the charity and are therefore comfortably quorate in meetings with no conflicts of interest. We continue to maintain our strong links to other Buddhist Centres. Our chairperson attends regular meetings of the European Buddhist Chairs Assembly and we enjoy a wide network of Buddhist connections through our contacts and friendships. We believe we have the energy to engage within and beyond the current crisis and to continue to be a well-recognised and helpful presence in Brighton.

The trustees are planning a sustainable financial model for the future of the Buddhist centre whilst maintaining our ethos and effectiveness in making the Buddha's teaching available in our local community. We are working toward sustainable staffing levels, the introduction of new and better resourced classes and we hope that our property in Newport Street, currently undergoing improvements will provide an additional income source from Autumn 2021.

BRIGHTON BUDDHIST CENTRE

TRUSTEES' ANNUAL REPORT- continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is an unincorporated charity, registered as a charity on 9 June 1977 in England and Wales.

The charity is constituted under a trust deed dated 1 August 1976 as amended on 20 February 1978, 26 February 2010 and 27 April 2012.

Charity members nominate themselves from a list of local Order Members – the Trustee group uses criteria to assess suitability of any interested Order Members. Charity members re-affirm membership annually.

A group of Trustees is elected annually at the AGM to run the charity and manage all its assets and staff in accordance with its constitution. Currently we have 51 members. Trustees carry a mix of skills and qualities. The centre chairman is responsible for facilitating the Trustee group.

The trustees are responsible for the checks and balances that support the charity's ongoing health; generate the direction of the centre and its different aspects; implements the work of running the centre and the charity; actively contributes to the positive spiritual life of the mandala.

We have a president. An unpaid role in which an experienced Order member outside the Charity acts as an impartial spiritual voice for all Order members, mitras, friends and the Centre.

Delegated activities

The day to day running of the centre is delegated to paid staff supported by volunteers. The broader vision, Buddhist teaching, events and activities planning are delegated to the leadership team (chairperson, mitra convenors, centre manager). Charity members and other order members have a significant part to play in creating and delivering these elements.

Apart from the Centre building, the charity owns two properties which house two men's communities. Practical and financial management is undertaken by a management agency. A Buddhist life is supported through links between the Trustees and communities.

FINANCIAL REVIEW

Income.

The total income for the year ending 31st December 2020 was £116,900, a 36% reduction on 2019. The majority of this income was generated in the first three months of the year, before the Covid virus compelled the centre to close for the remainder of 2020. Income in those first three months was approximately 80% of 2019, due in part to a fall in income from yoga, drop-in classes and mindfulness based courses. Rental income fell by a half since the St James community house was closed prior to the sale of the property.

For the next six months the income fell to 58% of 2019. The main sources of income were donations, the government furlough scheme grants and rental income from Newport Street. The sale of the St James property was completed during this period, generating an accounting loss of £50,809, but providing the centre with the cash proceeds which after repayment of the mortgage and associated costs was just over £500,000.

The income in the final quarter of 2020 was 56% of the income for the same period of 2019. Newport Street Rental Income ceased ready for the refurbishment to be carried out, but an increase in digital activity generated an additional source of income from on-line courses and classes.

BRIGHTON BUDDHIST CENTRE

TRUSTEES' ANNUAL REPORT- continued

Expenditure.

There was a similar pattern to the expenditure during the year. Expenditure for the first quarter of 2020 was 89% of 2019, although staff costs were £3,500 higher for those first three months with more staff at the centre than in 2019. This was however somewhat offset by savings in property costs, mindfulness based course and yoga tutor costs as well as staff retreat allowances.

For the next six months with the centre closed, expenses fell to 66% of the 2019 levels. Running costs were significantly reduced, although a major repair of the lift pushed up the expenditure. There were no costs for St James Avenue, and with no secular or yoga courses running there were no tuition fees. With all the staff retained the decision was taken to continue to pay 100% of salaries.

In the last quarter of the year costs ran at about 65% of 2019 levels. Vacating Newport Street cost the charity £8,000. A one off donation of £1,000 was also given the Triratna Charity, Future Dharma. There was also a reduction in the number of staff making some savings in salaries. The refurbishment of the remaining properties was started during this quarter.

The final result for the year was a deficit of £84,589. However, £50,809 of this was due to the accounting loss from the sale of St James Avenue, so if we add that back, the actual operating deficit for the year was £33,780, compared with a deficit in 2019 of £29,573. This is a significant achievement considering that there was a pandemic for nine months of the year, with the Centre closed and most activity limited to on-line offerings. The generous donations, government assistance and prudent budgeting have left us in a relatively stable position.

The Trustees have recognised however that the financial model prior to Covid was not tenable for the future and that the Charity needs to look for a new way of operating. The sale of the St James property has secured the solvency of the Centre and generated the cash needed to carry out the necessary maintenance to both properties and to provide for future maintenance. The new trustee body have plans to develop a robust financial model to include more activity at the centre, a smaller team supported by volunteers and a regular rental income. We hope to emerge from this pandemic with a greater sense of optimism and fulfil our objectives in line with the charity's values.

The Trustees recognise that the current financial model is not tenable in the future and the Charity needs to look for new income sources. They also recognise the need for significant investment in future property maintenance. The decision was taken to sell the St James property to provide the funding for development of the remaining two properties, to provide for future property maintenance and to develop a diversity of income generation in line with the Charity's objectives.

BRIGHTON BUDDHIST CENTRE

TRUSTEES' ANNUAL REPORT- continued

RESERVES AND RISK POLICIES

The charity has had a written risk and reserves policy since March 2016 revised in February 2019. The policy sets out the parameters for the charity's risk and reserves policy based on its constitution and guidance provided by the Charity Commission. The finance kula meets up to 6 times a year or as necessary monitors changes in risk and reports back to the trustees.

In particular the policy identifies relevant cost and income centres that sustain or draw on the charity's finances. The policy also identifies specific risks related to the charity's finances and income sources. This is important as the charity has relatively high fixed costs and a relatively few income sources that are vulnerable to market fluctuations. The income sources are not easily replaced by other sources.

The charity aims to hold 25% of its annual expenses as a reserve. The purpose is to give the charity enough latitude to preserve staff employment for up to 3 months in the event of a sudden loss of income of the variety not covered by our insurances and to pay out for routine costs related to the centre. The stated reserve is predicted to give us enough time to develop alternative strategies for income generation without impairing the charity's ability to deliver on its objects or to give reasonable notice to employees should this be unavoidable.

Looking ahead the charity needs to make sufficient provision for emergency or planned maintenance/repairs to its property assets. It is planned to increase the reserve figure in due course to reflect this need.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity does not hold funds as custodian trustees on behalf of others.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in the planning of future activities.

The Trustees believe that the paragraphs, specifically on the 'Objectives and Activities' and 'Achievements and Performance' for the year relate in detail the benefit that the Charity provides to the public.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulation 2008 and the provision of the trust deed, 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, including income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

BRIGHTON BUDDHIST CENTRE

TRUSTEES' ANNUAL REPORT- continued

- 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;
- 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

This report was approved by the Board of Trustees on and signed on its behalf by:



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R L Gower
Trustee

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Date:

BRIGHTON BUDDHIST CENTRE

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
OF BRIGHTON BUDDHIST CENTRE**

I report to the charity trustees on my examination of the accounts of Brighton Buddhist Centre for the year ended 31 December 2020 which are set out on pages 9 to 18.

Respective and basis of report

As charity trustees you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

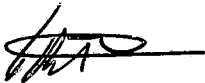
I report in respect of my examination of the trusts' accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners' report

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 material aspect:

1. accounting records were not kept in respect of the Trust 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Date: 12th June 2021

Chris Tyler FCA DChA FCIE
F1 CRT Limited
Flat 24, Wellingtonia Court
Laine Close
Brighton
BN1 6TD

BRIGHTON BUDDHIST CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations and legacies	3	47,113	-	47,113	25,195
Other trading activities -					
Activities for generating funds		-	-	-	-
Incoming from charitable activities	4	69,183	-	69,183	157,147
Income from investments		604	-	604	-
Total Incoming Resources		<u>116,900</u>	<u>-</u>	<u>116,900</u>	<u>182,342</u>
Expenditure on:					
Charitable activities	5	201,489	-	201,489	211,915
Total Expenditure		<u>201,489</u>	<u>-</u>	<u>201,489</u>	<u>211,915</u>
Net income/(expenditure) for the year	6	(84,589)	-	(84,589)	(29,573)
Transfer between funds		-	-	-	-
Net movement in funds for the year		<u>(84,589)</u>	<u>-</u>	<u>(84,589)</u>	<u>(29,573)</u>
Reconciliation of Funds					
Total funds brought forward		<u>2,248,428</u>	<u>-</u>	<u>2,248,428</u>	<u>2,278,001</u>
Total funds carried forward		<u>2,163,839</u>	<u>-</u>	<u>2,163,839</u>	<u>2,248,428</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these accounts

BRIGHTON BUDDHIST CENTRE

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		1,022,695		1,005,946
Investment properties	9		<u>637,550</u>		<u>1,426,284</u>
Total fixed assets			1,660,245		2,432,230
Current assets					
Stock		4,277		4,219	
Debtors	10	6,021		7,574	
Cash at bank and in hand		<u>512,735</u>		<u>59,541</u>	
Total current assets		523,033		71,334	
Liabilities					
Creditors: amounts falling due in less than one year	11	<u>19,439</u>		<u>14,973</u>	
Net current assets			<u>503,594</u>		<u>56,361</u>
Total assets less current liabilities			2,163,839		2,488,591
Creditors: amounts falling due after more than one year	12		<u>-</u>		<u>240,163</u>
Net assets			<u>2,163,839</u>		<u>2,248,428</u>
Funds of the charity:					
Restricted income funds			-		-
Unrestricted income funds	14		<u>2,163,839</u>		<u>2,248,428</u>
Total charity funds			<u>2,163,839</u>		<u>2,248,428</u>

Approved by the Trustees on and signed on their behalf by: \ . 6 . 2 \ .



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R L Gower
Trustee

The notes on pages 11 to 18 form part of these accounts

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

Brighton Buddhist Centre meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic and consider that it will not have a significant impact on the charity's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS -continued

c) Income – continued

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS -continued

g) **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:-

- Expenditure on charitable activities includes the costs of running the Brighton Buddhist Centre undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) **Operating leases**

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i) **Tangible fixed assets (including Investment Properties)**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis.

Investment properties	- Not depreciated
Freehold land and buildings	- Not depreciated
Library	- Shown at cost
Fixtures and fittings	- 20% straight line

The Trustees have not depreciated freehold buildings as it was recently valued and its residual value is considered to be in excess of its book value and therefore depreciation would be immaterial. Investment properties are professionally valued and stated at market valuation.

j) **Stock**

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS -continued

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales. The registered office address is disclosed in the Trustees' Annual Report.

3. Income from donations and legacies

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Donations	<u>47,113</u>	<u>-</u>	<u>47,113</u>	<u>25,195</u>
	<u>47,113</u>	<u>-</u>	<u>47,113</u>	<u>25,195</u>

4. Income from charitable activities

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Bookshop	774	-	774	2,127
Classes	4,419	-	4,419	19,586
Communities Income	16,036	-	16,036	42,910
Courses	10,642	-	10,642	19,301
Library and others	117	-	117	500
Mindfulness based approaches	3,943	-	3,943	16,174
Other Events	1,568	-	1,568	5,500
Retreats	982	-	982	4,096
Room Hire	1,546	-	1,546	1,620
Yoga and Tai Chi	<u>10,797</u>	<u>-</u>	<u>10,797</u>	<u>45,333</u>
	<u>50,824</u>	<u>-</u>	<u>50,824</u>	<u>157,147</u>
Government Grant – CJRS	<u>18,359</u>	<u>-</u>	<u>18,359</u>	<u>-</u>
	<u>69,183</u>	<u>-</u>	<u>69,183</u>	<u>157,147</u>

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS -continued

5. Analysis of expendable on charitable activities

	Total 2020 £	Total 2019 £
Administration and governance		
Administration	11,992	10,721
Bank and Finance Charges	1,176	779
Loan Interest	<u>1,699</u>	<u>10,436</u>
	<u>14,867</u>	<u>21,936</u>
Other Charitable Expenditure		
Bookshop Purchases	72	1,921
Brighton Festival	-	108
Building Costs	9,913	22,001
Centre Costs	2,034	7,879
Teachers and Speakers	-	195
Depreciation	2,567	2,362
Mindfulness based approaches costs	1,340	6,727
Miscellaneous costs	47	185
Communities costs	14,979	10,464
Order expenses	491	629
Other Events expenses	146	535
Publicity	293	2,349
Retreat costs	-	4,982
Staff	95,669	98,602
Training	1,426	8,028
Triratna Support	1,000	340
Yoga and Tai Chi	<u>5,836</u>	<u>22,672</u>
	<u>135,813</u>	<u>189,979</u>
Exceptional Item	150,680	211,915
Loss on sale of St James Avenue	<u>50,809</u>	-
	<u>201,489</u>	<u>211,915</u>

6. Net income/(expenditure) for the year

	2020 £	2019 £
This is stated after charging/(crediting):		
Depreciation	2,567	2,362
Independent examination	<u>700</u>	<u>700</u>

7. Staff costs

	2020 £	2019 £
Staff costs during the year were as follows:		
Wages and salaries	90,994	93,744
Social security costs	5,023	4,496
Pension costs	3,762	3,362
Employment allowance	(3,000)	(3,000)
Training	<u>1,426</u>	<u>8,028</u>
	<u>98,205</u>	<u>106,630</u>

No employee has employment benefits in excess of £60,000 (2019: £Nil)

The average number of staff employed during the period was 8 (2019: 9)

The Brighton Buddhist Centre operates a flat management structure, with decisions being taken collectively by staff. The key management personnel of the charity comprise the Trustees and the Centre Manager. The total employee benefits, including employers national insurance and employers pension contributions, of the key management personnel of the charity were £71,112 (2019: £70,613).

The Brighton Buddhist Centre operates a defined contribution scheme operated by NEST. The contributions as at December 2020 were employer 5% and employee 3%.

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS -continued

8. Trustees remuneration and expenses and related party transactions

Paragraph 6.3 of the Constitution of Brighton Buddhist Centre gives specific permission for the charity to employ Trustees. Trustees receiving support as employees are:

	2020	2019
Dharmakara	17,049	14,676
Subhadassi	17,348	17,692
Dyotana (to September 2020)	<u>13,281</u>	<u>17,940</u>
	<u>47,678</u>	<u>50,308</u>

Trustees received no reimbursed expenses from the charity.

9. Fixed assets: tangible fixed assets and investment properties

	Investment Properties £	Freehold Land and Buildings £	Fixtures and Fittings £	Library £	Total £
Cost/Valuation					
At 1 January 2020	1,426,284	1,000,000	16,160	2,241	2,444,685
Additions	12,000	12,000	7,316	-	31,316
Disposals	(800,734)	-	-	(-)	(800,734)
At 31 December 2020	<u>637,550</u>	<u>1,012,000</u>	<u>23,476</u>	<u>2,241</u>	<u>1,675,267</u>
Depreciation					
At 1 January 2020	-	-	12,455	-	12,455
Charge for the year	-	-	2,567	-	2,567
Disposals	-	-	-	-	-
At 31 December 2020	-	-	<u>15,022</u>	-	<u>15,022</u>
Net Book Value					
At 31 December 2020	<u>637,550</u>	<u>1,012,000</u>	<u>8,454</u>	<u>2,241</u>	<u>1,660,245</u>

An analysis of the Freehold Land and Buildings is as follows:

	2020	2019
St.James Avenue – Valuation	-	-
- Improvement	-	800,734
Newport Street - Valuation	625,000	-
- Improvement	<u>12,550</u>	625,550
Tichborne Street – Valuation	1,000,000	<u>1,012,000</u>
- Improvement	<u>12,000</u>	<u>2,426,284</u>

The Freehold properties were revalued in 2016 as follows:

Property	Valuer	Value	Basis
St. James Avenue	Justin Lloyd	800,000	Open market value with vacant possessor
Newport Street	Justin Lloyd	625,000	Open market value with vacant possessor
Tichborne Street	Oakley	1,000,000	Open market value with vacant possessor

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS -continued

10. Debtors	2020	2019
	£	£
HMRC (tax for Gift Aid donations)	-	-
Prepayments	-	1,797
Other debtors and accrued income	<u>6,021</u>	<u>5,777</u>
	<u>6,021</u>	<u>7,574</u>

11. Creditors: amounts falling due within one year	2020	2019
	£	£
Triodos Mortgage	-	10,590
Other Creditors and Accruals	19,439	4,383
Taxation and social security costs	-	-
	<u>19,439</u>	<u>14,973</u>

12. Creditors: amounts falling due after more than one year	2020	2019
	£	£
Triodos Mortgage	-	240,163
	<u>-</u>	<u>240,163</u>
Repayable after more than 5 years by instalments	<u>-</u>	<u>193,223</u>

The Triodos Mortgage was taken out to purchase St. James Avenue and the mortgage is secured on the property with a fixed interest rate of 4.072%. The mortgage was repaid in full following the sale of St. James Avenue.

Financial instruments measured at amortised cost comprise the loan finance provided by Triodos bank to the charity.

	2020	2019
	£	£
Loan payable falling due within one year	-	10,590
Loan payable falling due in more than one year but in less than five years	-	46,940
Loan payable falling due after five years	<u>-</u>	<u>193,223</u>
	<u>-</u>	<u>250,753</u>

13. Analysis of movement in unrestricted funds	As at 1 Jan.2020	Income	Expenditure	Transfers	As at 31 Dec.2020
	£	£	£	£	£
<u>Unrestricted Funds</u>					
General fund	687,462	116,900	(201,489)	602,660	1,205,533
Revaluation reserve	<u>1,560,966</u>	<u>-</u>	<u>-</u>	<u>(602,660)</u>	<u>958,306</u>
	<u>2,248,428</u>	<u>116,900</u>	<u>(201,489)</u>	<u>-</u>	<u>2,163,839</u>

BRIGHTON BUDDHIST CENTRE

NOTES TO THE ACCOUNTS -continued

13. Analysis of movement in unrestricted funds – continued

	As at 1 Jan.2019 £	Prior Year Adjustment £	Income £	Expenditure £	Transfers £	As at 31 Dec.2019 £
<u>Unrestricted funds</u>						
General fund	717,035	-	182,342	(211,915)	-	687,462
Revaluation reserve	<u>1,560,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,560,966</u>
	<u>2,278,001</u>	<u>-</u>	<u>182,342</u>	<u>(211,915)</u>	<u>-</u>	<u>2,248,428</u>

14. Analysis of net assets between funds

	General Fund £	Revaluation Reserve	Restricted Funds	Total £
Tangible fixed assets	701,939	958,306	-	1,660,245
Net current assets/(liabilities)	503,594	-	-	503,594
Creditors after more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,205,533</u>	<u>958,306</u>	<u>-</u>	<u>2,163,839</u>

15. Capital Commitment

Authorised building works at 31 December 2020 were £22,182.