

CHARITY
COMMISSION

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FOR
TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 18

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

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)

OBJECTIVES AND ACTIVITIES

Objectives and principles

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.

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.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Although the Buddhist Centre saw much change in 2023 it was also a year that witnessed a consolidation in terms of our primary function as a well-placed Dharma centre in Brighton.

Dharma Activities.

We continued to offer daily meditation sessions through the generosity of our local teachers and support teams. We offered a number of introductory and 'taking it deeper' Dharma courses which were all well subscribed.

In addition, The Young Peoples Group has gone from strength to strength. Being run now by young people with ad-hoc visits from Order Members, it is popular and full of energy. The Gender Diversity Group has also grown in popularity and is an important gateway into Dharma Life. Both of these groups are great expressions of inclusivity and kindness in action within the Brighton Sangha.

We continued to offer a balanced range of secular mindfulness courses. The yoga and other body-based classes are almost as well attended as in the pre- covid days and hopefully will continue in popularity.

The relationship with Evolution Arts deepened over the year in terms of both team relationships and mutual pragmatic support.

Regular Dharma Festival days continued throughout the year. Our participation in the Brighton Festival proved a success. Our Men's Night and Women's lunch club remain popular and well attended.

Team and Supporters.

There were some significant changes in the Team. In late 2023, Dharmakara and Dyotana stepped down as Mitra Conveyors' and Gambhiradhi and Sthanashraddha moved into those posts.

We also welcomed Padmanita into the team as our part-time administrative officer. I would like to thank the long standing Mitra conveyors' for their work over the previous years and thank Ghambhiradhi for her efforts in previous administrative roles at the centre.

The Trustees would also like to express gratitude to Dharmavasita and Karunavirya in their continued efforts to administer the Newport Street property. Also, The Finance Kula, (Heather, Bodhinandi, Santacitta and Vimokshaja) who have kept our finances in order during 2023.

Both properties are in good shape and being cared for by many supporters with roles from maintenance to gardening and reception.

Projects.

In 2022 the Trustees initiated an ecological project which aimed to reduce our energy bills and begin to move the building as near to carbon neutral as possible. Although there is more to do, much of this work was completed during 2023. With two heat exchange pumps in the garden and fifteen solar panels on the roof and 70% of the planned insulation work done. We hope to see a significant reduction in energy usage and a lighter footprint on the planet.

Finance.

The accounts show an increased loss on the 2022 figures. This is mitigated to some degree by several factors, the details of which are in the 2023 accounts. We will judiciously plan for the future to ensure that The Brighton Buddhist Centre continues to offer Dharma in the coming years.

I would like to express my gratitude to all who have generously contributed to the centre in so many ways in 2023. I would like to thank the Trustees and Team who have worked so hard to keep the 'show on the road.'

Finally at the time of writing this report Abhayakirti has recently died. He was a Trustee, and Team member. He heroically led the eco- project and was a daily presence at the centre. He led study, stepped up to do 'drop ins' at the last minute and reassured us all with a cup of tea, sage words, friendship and indefatigable energy.
He is so missed ... Go well friend.

Metta Maitridarshin.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

Income

The total income for the year increased by 28% from £131,681 to £169,399. The increase was predominantly from Drop-in classes, Communities income and Yoga classes.

The income rose from Drop-in classes by 34% from £14,188 to £19,058. The classes have moved from being charged to a donation basis, on which we claim back Gift Aid from HMRC from eligible donations. Management is investigating ways in which the amount of Gift Aid can be increased in future, without creating significant extra work for staff and volunteers.

The rental income from the Newport Street property rose by 5% from £44,950 to £47,450. The previous year's tenants had signed a three-year lease and it was decided to delay a full rise to market level in the rent charged until new tenants signed up in 2024. Associated costs also rose by 5%, resulting in a net profit from the property of £30,771. There were in one off maintenance costs incurred of £6,108 on renewal of some windows. This cost was covered by the Newport Street Reserve, created to ensure the ongoing maintenance of this property. The Reserve stands at £7,364 at the year end.

Income from Yoga and Tai Chi increased by 110% from £16,534 to £34,883. The teaching costs rose by 139% from £7,586 to £18,132. The net profit from Yoga and Tai rose by 85% from £8,948 to £16,551. Classes remained steady throughout the year with mornings being especially popular.

Income from Charged Classes remained steady in 2023 at about £9,000; Mindfulness Based Courses fell by 30% from £10,161 to £7,354; Room hire fell slightly by 7% from £4,336 to £4,039.

Total Donations fell by 7% from £24,164 to £22,488. This included a donation from Evolution Arts of £3,000. Regular Donations by standing orders remained steady at £12,000 for the year.

Investment income rose significantly due to the rise in interest rates during the year.

Expenditure

Total Expenditure rose by 45% in 2023 rising from £144,697 to £210,755. This was primarily due to depreciation at both Newport Street and the Centre, plus Staff Costs.

£56,088 was invested in technical insulation on three floors to improve the heat retention in the building. It is planned to complete the project by insulation in the walls on the fourth floor, but a fundraising activity is planned for the Autumn to generate the funds. In addition, £57,884 was spent on two heat exchange pumps, radiators and solar panels to make the Centre more eco efficient. This is being depreciated over ten years. New cupboards were also installed. Depreciation of Fixtures and Fittings is over 5 years.

Building costs include utilities and maintenance costs and increased by 32% rising from £10,060 to £13,299. Most utility costs increased Electricity, Gas, Water, fire and security and drainage.

There was little movement on Administration Costs for the Tichborne Street Centre. Insurance cost rose by £1,100 but were offset by other savings.

Centre Costs increased by 30% from £5,543 to £7,172, predominantly due to refreshments and small equipment.

Teachers' costs for Mindfulness Based Courses were in line with the income from courses.

Fundraising activities were carried out in support of Tiratna Retreat Centre. The Brighton Buddhist Centre match funded the £5,412 raised.

Staff costs rose by 30% from £78,833 to £102,665. This included net leaving payments of £7,660.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Balance Sheet

The Balance Sheet discloses that the Buddhist Centre is still in a strong position. It holds two properties as assets. The Valuation of the Centre is £2,256,088, the Market value in February 2022, plus the Eco investment. The Valuation of the Investment property at Newport Street is £915,000, the Market value in February 2022. We have also set aside a Designated Reserve of £7,364 for future maintenance of this property.

A total £113,972 has been invested in Ecoprojects to make the Tichborne Centre more efficient and environmentally friendly. Final works are planned in 2024 to further reduce the Carbon Footprint of the Centre, but it is planned to organise fundraising activities to fund this.

The cash balance stands at £298,510 at the year end. £70,000 was drawn down from the Coop Deposit Account early in 2024 to fund the final Eco Project payments. The majority of this cash is held in two interest bearing deposit accounts. These have been ring fenced for possible future capital investment.

The deficit for 2023 increased from £13,016 in 2022 to £41,356. This was mainly due to the additional Depreciation on the Eco investments, increase on Staff costs, and general rise in utility costs.

Results

The Net Income generated in 2021 was £189,107. However, this included an accounting realised gain on the revaluation of the Newport Street property. If we add this back, we disclose a Net Deficit from our Operating Activities of for 2021 of £35,980. As the gain on the property is an accounting entry and does not generate cash for the Centre, the Operating Activities Deficit is a truer reflection of the financial activities of the Centre in 2021.

Summary of the Operating results for previous five years

2023	(£41,356)
2022	(£13,016)
2021	(£35,980)
2020	(£33,780)
2019	(£29,573)

2019 was the last year when the Centre was operating normally. In that year the Trustees were aware that action needed to be taken to halt and reverse the large and increasing operating deficit. The COVID pandemic in 2020 prevented action being taken. The results of 2022 disclosed a significant recovery from the effects of the COVID Pandemic.

In 2023 major investment was made in the fabric of the Centre building to make it more eco efficient, reduce our carbon footprint and reduce the utility bills. The internal work has also enhanced the visitor experience, creating an uncluttered, brighter venue that is expected to further increase footfall.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves and risk policy

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 committee 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 one property which house the 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

273682

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal address

17 Tichborne Street
Brighton
East Sussex
BN1 1UR

Trustees

Our current Trustee group with dates of appointment:

Dharmachari Abhayakirti (David Francis Bernard Weisz) 18 September 2022
Dharmachari Maitridarshin (Ronald Louis Gower) Chair 9 July 2020
Dharmacharini Akasafi (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 the treasurer.

Independent Examiner

Christopher Robert Tyler FCA FCIE DChA
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

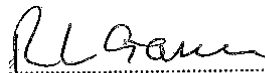
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions 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 the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 and detection of fraud and other irregularities.

Approved by order of the board of trustees on 4 Sept 24 and signed on its behalf by:



R.L. Gower - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)**

Independent examiner's report to the trustees of Triratna Buddhist Community (Brighton)

I report to the charity trustees on my examination of the accounts of Triratna Buddhist Community (Brighton) (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's 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 examiner's statement

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

1. accounting records were not kept in respect of the Trust 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 applicable 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.



Christopher Robert Tyler FCA FCIE DChA

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Date: 11 September 2024

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

(ALL FUNDS ARE UNRESTRICTED)

		2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	22,488	24,164
Charitable activities	4		
Charitable income		142,007	106,706
Investment income	3	4,904	811
Total		<u>169,399</u>	<u>131,681</u>
EXPENDITURE ON			
Charitable activities	5		
Administration and governance		13,645	12,648
Charitable expenditure		<u>197,110</u>	<u>132,049</u>
Total		<u>210,755</u>	<u>144,697</u>
NET INCOME/(EXPENDITURE)		(41,356)	(13,016)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,500,531</u>	<u>3,513,547</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,459,175</u></u>	<u><u>3,500,531</u></u>

The notes form part of these financial statements

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	12	2,326,571	2,220,817
Investment property	13	<u>915,000</u>	<u>915,000</u>
		3,241,571	3,135,817
CURRENT ASSETS			
Stocks	14	3,142	1,000
Debtors	15	614	486
Cash at bank and in hand		<u>289,510</u>	<u>366,422</u>
		293,266	367,908
CREDITORS			
Amounts falling due within one year	16	<u>(75,662)</u>	<u>(3,194)</u>
NET CURRENT ASSETS		<u>217,604</u>	<u>364,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,459,175</u>	<u>3,500,531</u>
NET ASSETS		<u>3,459,175</u>	<u>3,500,531</u>
FUNDS	17		
Unrestricted funds		<u>3,459,175</u>	<u>3,500,531</u>
TOTAL FUNDS		<u>3,459,175</u>	<u>3,500,531</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 Sept 24 and were signed on its behalf by:


R L Gower - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

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.

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

Expenditure

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.

Tangible fixed assets

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.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Investment properties - Not depreciated
Freehold land and buildings - Not depreciated
Library - Shown at cost
Fixtures and fittings - 20% straight line
Improvements to property - 10% and 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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Stocks

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.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Donated goods

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.

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.

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.

Creditors and provisions

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

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.

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.

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 9. There were no outstanding contributions at the year end.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>22,488</u>	<u>24,164</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>4,904</u>	<u>811</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Bookshop	Charitable income	5,806	1,976
Classes	Charitable income	19,058	14,188
Communities income	Charitable income	47,450	44,950
Courses	Charitable income	9,155	9,072
Library and others	Charitable income	6,101	1,208
Mindfulness based approaches	Charitable income	7,354	10,161
Other events	Charitable income	4,171	2,119
Retreats	Charitable income	3,990	2,162
Room hire	Charitable income	4,039	4,336
Yoga and Tai Chi	Charitable income	<u>34,883</u>	<u>16,534</u>
		<u>142,007</u>	<u>106,706</u>

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Administration and governance	-	13,645	13,645
Charitable expenditure	<u>197,110</u>	<u>-</u>	<u>197,110</u>
	<u>197,110</u>	<u>13,645</u>	<u>210,755</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Bookshop purchases	3,367	5,827
Building costs	13,299	9,292
Centre costs	7,172	5,543
Depreciation	13,322	6,651
Mindfulness based approaches	4,097	4,959
Miscellaneous costs	134	288
Communities costs	14,179	7,751
Order expenses	1,950	2,028
Other events expenses	137	26
Publicity	860	427
Retreat costs	5,492	2,788
Staff	98,480	74,024
Training	4,185	4,809
Triratna support	12,304	50
Yoga and Tai Chi	<u>18,132</u>	<u>7,586</u>
	<u>197,110</u>	<u>132,049</u>

7. SUPPORT COSTS

	Management £
Administration and governance	<u>13,645</u>

Support costs, included in the above, are as follows:

	2023 Administration and governance £	2022 Total activities £
Administration	11,253	10,939
Bank and finance charges	<u>2,392</u>	<u>1,709</u>
	<u>13,645</u>	<u>12,648</u>

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

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:

	2023	2022
	£	£
Dharmakara (Resigned November 2023)	21,847	15,643
Abhayakirti (Appointed September 2022)	4,649	-

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Two trustees received reimbursed travelling expenses of £498.65.

9. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	94,846	71,396
Social security costs	5,134	2,885
Pension costs	3,634	2,627
Employment allowance	(5,134)	(2,884)
Training	4,185	4,809
	<u>102,665</u>	<u>78,833</u>

No employee has employment benefits in excess of £60,000 (2022: £Nil).

The average number of staff employed during the period was 5 (2022: 5).

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. The total employee benefits, including employers national insurance and employers pension contributions, of the key management personnel of the charity were £24,658 (2022: £17,349).

The Brighton Buddhist Centre operates a defined contribution scheme operated by NEST. The contributions as at December 2023 were employer 5% and employee 3%.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2022
(ALL FUNDS ARE UNRESTRICTED)

	Total funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	24,164
Charitable activities	
Charitable income	106,706
Investment income	<u>811</u>
Total	<u>131,681</u>

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2022 - continued

	Total funds £
EXPENDITURE ON	
Charitable activities	
Administration and governance	12,648
Charitable expenditure	<u>132,049</u>
Total	<u>144,697</u>
NET INCOME/(EXPENDITURE)	(13,016)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,513,547</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,500,531</u></u>

11. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging/(crediting):

	2023 £	2022 £
Depreciation	13,322	6,651
Independent examination (incl VAT)	840	840

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 January 2023	2,200,000	3,840	2,269	41,485	2,247,594
Additions	<u>56,088</u>	<u>57,884</u>	<u>-</u>	<u>5,103</u>	<u>119,075</u>
At 31 December 2023	<u>2,256,088</u>	<u>61,724</u>	<u>2,269</u>	<u>46,588</u>	<u>2,366,669</u>
DEPRECIATION					
At 1 January 2023	-	768	-	26,009	26,777
Charge for year	<u>-</u>	<u>6,556</u>	<u>-</u>	<u>6,765</u>	<u>13,321</u>
At 31 December 2023	<u>-</u>	<u>7,324</u>	<u>-</u>	<u>32,774</u>	<u>40,098</u>
NET BOOK VALUE					
At 31 December 2023	<u>2,256,088</u>	<u>54,400</u>	<u>2,269</u>	<u>13,814</u>	<u>2,326,571</u>
At 31 December 2022	<u>2,200,000</u>	<u>3,072</u>	<u>2,269</u>	<u>15,476</u>	<u>2,220,817</u>

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2023	<u>2,256,088</u>	<u>61,724</u>	<u>2,269</u>	<u>46,588</u>	<u>2,366,669</u>

The freehold property was revalued by Leo Horsfield Surveying (Chartered Surveyors and RICS Registered Valuers) in February 2022 as follows on the basis of 'open market value with vacant possession'. The Trustees consider that there was no material difference in valuation between December 2023 and February 2022.

Freehold Property

Tichborne Street Leo Horsfield £2,200,000

13. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 January 2023
and 31 December 2023

915,000

NET BOOK VALUE

At 31 December 2023

915,000

At 31 December 2022

915,000

Fair value at 31 December 2023 is represented by:

Valuation in 2023 £
915,000

The freehold investment property was revalued by Leo Horsfield Surveying (Chartered Surveyors and RICS Registered Valuers) in February 2022 as follows on the basis of 'open market value with vacant possession'. The Trustees consider that there was no material difference in valuation between December 2023 and February 2022.

Investment Property

Newport Street Leo Horsfield £915,000

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. STOCKS

	2023	2022
	£	£
Stocks	<u>3,142</u>	<u>1,000</u>

15. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>614</u>	<u>486</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>75,662</u>	<u>3,194</u>

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	1,150,289	(33,664)	(8,808)	1,107,817
Fair Value reserve on revaluation of Investment Property	552,401	-	-	552,401
Revaluation reserve on revaluation of Freehold Property	1,791,593	-	-	1,791,593
Designated fund - reserve for ongoing maintenance of Newport Street.	<u>6,248</u>	<u>(7,692)</u>	<u>8,808</u>	<u>7,364</u>
	<u>3,500,531</u>	<u>(41,356)</u>	<u>-</u>	<u>3,459,175</u>
TOTAL FUNDS	<u>3,500,531</u>	<u>(41,356)</u>	<u>-</u>	<u>3,459,175</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	169,399	(203,063)	(33,664)
Designated fund - reserve for ongoing maintenance of Newport Street.	<u>-</u>	<u>(7,692)</u>	<u>(7,692)</u>
	<u>169,399</u>	<u>(210,755)</u>	<u>(41,356)</u>
TOTAL FUNDS	<u>169,399</u>	<u>(210,755)</u>	<u>(41,356)</u>

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,169,553	(11,564)	(7,700)	1,150,289
Fair Value reserve on revaluation of Investment Property	552,401	-	-	552,401
Revaluation reserve on revaluation of Freehold Property	1,791,593	-	-	1,791,593
Designated fund - reserve for ongoing maintenance of Newport Street.	-	(1,452)	7,700	6,248
	<u>3,513,547</u>	<u>(13,016)</u>	<u>-</u>	<u>3,500,531</u>
TOTAL FUNDS	<u>3,513,547</u>	<u>(13,016)</u>	<u>-</u>	<u>3,500,531</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,681	(143,245)	(11,564)
Designated fund - reserve for ongoing maintenance of Newport Street.	-	(1,452)	(1,452)
	<u>131,681</u>	<u>(144,697)</u>	<u>(13,016)</u>
TOTAL FUNDS	<u>131,681</u>	<u>(144,697)</u>	<u>(13,016)</u>

18. RELATED PARTY DISCLOSURES

Related party transactions are disclosed in note 8.