

CHARITY
COMMISSION

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
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 2024

| | Page |
|--|-----------------|
| Report of the Trustees | 1 to 7 |
| Independent Examiner's Report | 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11 to 20 |

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities - Chairs Report 2024

Dharma Activities.

During 2024 the Trustees and Team continued to organise and offer a variety of Dharma courses. We also offered an extended repertoire of daily Drop-in Meditation Classes. Overall, we provided the opportunity for Sangha members and the local community to experience introductory Meditation and Dharma classes as well as classes for more experienced practitioners.

Our young peoples group continued to thrive, and it was not unusual to have 40 or more attendees at the under 35's weekly practice evening. In addition, in 2024 we began to offer 'Urban Weekend' Study and Meditation sessions run by our Mitra and Order team.

Our Gender Diversity Group continued to meet Monthly and was more popular than ever. Many individuals from this group moved toward mainstream Dharma Events and further engagement in study, thus encouraging the Trustees to see this group not only as a discrete entity but as an important and sensitive gateway into the Dharma and wider Sangha.

During 2024, we supported 9 regular Mitra study groups to meet on a weekly basis in person, as well as several informal study groups that continued to meet virtually.

Numerous Going for Refuge Groups also continue to meet on a weekly basis at the centre

We continued to facilitate a Dharma evening for Men and a Women's Lunch group, both groups meeting every 6 weeks.

The Centre organised monthly festival days in 2024 in concert with the annual Buddhist Calander and the wider Triratna Community. All events were well attended and continued to be a focus for the wider Sangha to congregate and celebrate together.

We were also able to offer 2 weekend retreats at our local retreat centre. The first of which was a well-attended local Sangha retreat on a charged basis. The second was a Dana invitational retreat to allow those many supporters and volunteers to enjoy a practice weekend together as an expression of thanks for all their hard work in 2024.

We continued to offer a wide range of expertly run Secular Meditation courses. These are an important source of income to the charity.

Yoga Drop-in classes continued throughout the year offering a varied mix of, traditions, teachers and times. 2024 also witnessed a deepening relationship between the Brighton Buddhist Centre and Evolution Arts. Although there is yet little commercial support from Evolution Arts, the Trustees are content that a mutual cross fertilisation of interests and courses prove to be beneficial in ways that are beyond a financial value.

The Centre continued to offer a weekly drop-in Meditation class for those individuals living with Cancer. This class is an important resource for the local community and is offered as a secular meditation class.

During 2024 the Trustees and Team saw an increase the number of Schools that visited the centre. We were able to contribute to the formal and informal educational needs of numerous local schools and colleges.

Finally, the Trustees and Team were able to participate fully in the Brighton Fringe Festival offering the local and visiting community a day of drop-in classes, workshops and talks.

Team and Support.

In 2024; Sthanashrada ,Suryadaya and Shuddhadara joined the Trustees making our number Seven. The Team was depleted in number when Padmanitta left us in late 24, the Council would like to thank her for all her many contributions to the centre during the year.

The Council would also like to formally rejoice in all those individuals that have contributed to the success and running of the centre in 2024. We would also thank Dharmavasita and Karunavira whose diligence and hard work managing the Newport Street property is invaluable to us. Thanks also to The Finance Kula, Bodhinandi, Heather, Santacitta and Vimokshaja who continued to look after our finances in 24'.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Projects and Finance.

In 2024 the Charity entered its fifth year, post - covid and the Trustees feel confident that they have sufficient data and resources to reflect and plan for the long term spiritual and the financial future of the Brighton Buddhist Centre. Collating statistics from a three-year period, both pre- and post-covid have equipped the trustees with the information to see the discrete areas where progress has been made as well as those areas that perhaps need more attention so that the Council can plan in a meaningful way.

The first few years of post-covid reopening have been years of rebuilding our base as a popular venue offering Dharma, Meditation and Body based practice in the very centre of Brighton. It has taken considerable effort and energy to return the Buddhist Centre to something approaching its pre-covid position. We still have work to do. Other long-established venues offering similar body-based classes have gone out of business.

Since the sale of our property in St James Avenue we have used capital reserves to refurbish Newport Street to a high commercially rentable standard. The income we derive from this property is now the same as the rental income from both properties pre-covid and the maintenance is substantially lower. We completed the ECO project in 2024. With further capital funds used to finalise the works in the main shrine room the Trustees felt satisfied that this was a sound investment. The Eco project has increased our electricity bills, but our gas usage has fallen to zero. We must now assess how we run the energy requirements of the centre as more information is collated from our solar panels and heat pumps.

The Trustees can see that we need to support more courses to be run at the centre to increase income. We also recognise that fundraising will play an important role in the coming months.

Although the net ordinary income is still in deficit in 2024 the trustees feel that several mitigating factors are at play. The higher building costs in 23' and 24', the 'one off' ex Gracia payments to departing colleagues and the increased depreciation costs in the same period all significantly affected the net income compared to previous years. The staff support costs in 2024 are at 2017 levels which the trustees feel is a significant achievement in the current climate. We are however mindful of cost rises in future years.

At the time of writing the Trustees have judiciously appointed Triratna expertise to advise us regarding fundraising in the immediate future and an in-depth scrutiny of our future costs and potential additional income streams.

Metta Maitridarshin.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

Income

The total income for the year fell by 2% from £169,399 to £166,493.

Total Donations fell again by 7% from £22,488 to £20,804; regular Donations from standing orders fell by 3%; other donations fell by 13%, as no donation was received from Evolution Arts, but was partly offset by a GAADS claim of £2,000.

Investment income rose by 23% from £4,904 to £6,054 due to the rise in interest rates.

The income from Charitable Activities has fallen by a modest 2%, some sources of income rising, some falling during the year.

Income from drop-in classes rose again by 13% from £19,058 to £21,553. This is funded fully from donations but the associated Gift Aid claim is included with Donations.

The rental income from the Newport Street property rose by 8% from £47,450 to £51,260. The Trustees have decided to delay a full rise to market level in the rent charged until new tenants sign up in 2025. Associated costs fell by 18% as there were no major maintenance costs in 2024. Maintenance costs are covered by the Newport Street Reserve, created to ensure the ongoing maintenance of this property. The Reserve stands at £14,000 at the year end. The net profit from the property was £38,059 for the year.

Income from Mindfulness Based courses rose by a modest 3% from £7,354 to £7,751. Income from other sources rose by 11% from £4,171 to £4,628. This includes Community Days, Men's nights, Women's nights and open days. Income from room hire rose by 3% from £4,039 to £4,170.

The net profit from Yoga and Tai Chi rose by 6% from £16,751 to £17,732. Classes remained steady throughout the year with mornings being especially popular.

The increases in these sources of income were offset by the income from Charged Classes falling by 6% from £9,155 to £8,577. Plus, the loss from retreats rose by 31% in 2024, from a loss of £1,502 to a loss of £1,948. Retreat Income fell from £3,990 to £2,050; costs also fell from £5,492 to £3,998.

No specific fundraising activities took place in 2024;

Expenditure

Total Expenditure fell by 13% in 2024 from £210,755 to £183,293. This was mainly due to a one-off donation to Triratna Sirana in 2023 of £10,800, not being repeated in 2024, and also savings in staff costs of 16% reducing from £98,480 to £82,791. The increase in the minimum wage and NIC legislation in 2025 means salaries will increase in 2025.

Building costs include utilities and maintenance costs and fell by 6% from £13,299 to £12,148. Savings in most costs were offset by increases in electricity of 19% and lift maintenance of 158%.

Administration Costs for the Tichborne Street Centre rose by 17% from £18,424 to £21,591. The largest increases were associated with computers, shrine costs and attendance at a member's funeral.

Further savings were made on Mindfulness Based Courses by not purchasing companion books.

Balance Sheet

The Buddhist Centre holds two properties as assets. The Valuation of the Centre is £2,256,088, the Market value in February 2022, plus the EcoProject investments. 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 £14,000 for future maintenance of this property.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The cash balance stands at £212,519 at the year end. Cash invested long term has fallen from £255,963 in 2023 to £180,365 in 2024; this is due to expenditure on the EcoProject plus cumulative losses from operating activities. £126,532 is held in a Triodos Long Term Deposit A/C and £53,833 in a Co-op 95 Day Deposit A/c. These had been ring fenced for possible future capital investment.

The deficit for 2024 fell from £41,356 in 2023 to £16,802 in 2024. This was mainly due to the savings in Staff costs, and no major charitable donation.

Results

Summary of the Operating results for previous six years

2024 (£16,802)
2023 (£41,356)
2022 (£13,016)
2021* (£35,980)
2020 (£33,780)
2019 (£29,573)

*Note: 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.

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. In 2020 one property was sold to fund this. The COVID pandemic in 2020 prevented further action being taken.

The major investments in 2023 brought the Newport Street building to a commercial standard Investment Property. The Centre building was made more eco efficient, reduced the carbon footprint and expected to reduce utility bills. The internal work also enhanced the visitor experience, creating an uncluttered, brighter venue that was expected to further increase footfall and increase operating income. This has not materialised, and although we have made significant savings in expenditure, operating income is stagnant, and we continue to make losses, continuing to draw on our cash reserves.

Interest rates are likely to fall in 2025, but inflation and running costs are expected to rise, as will salaries. It is imperative we find significant increases in income if we are to move out of a loss-making position, otherwise we could exhaust our cash reserves in less than 7 years.

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 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.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 is held for Investment. Practical and financial management is undertaken by a management agency.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

273682

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 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 the treasurer.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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 15 September 15 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 2024.

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: ~~14th September 2023~~ 5..

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 20,804 | 22,488 |
| Charitable activities | 4 | | |
| Charitable income | | 139,635 | 142,007 |
| Investment income | 3 | <u>6,054</u> | <u>4,904</u> |
| Total | | <u>166,493</u> | <u>169,399</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | | |
| Administration and governance | | 15,594 | 13,645 |
| Charitable expenditure | | <u>167,701</u> | <u>197,110</u> |
| Total | | <u>183,295</u> | <u>210,755</u> |
| NET INCOME/(EXPENDITURE) | | (16,802) | (41,356) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>3,459,175</u> | <u>3,500,531</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>3,442,373</u></u> | <u><u>3,459,175</u></u> |

The notes form part of these financial statements

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

BALANCE SHEET
31 DECEMBER 2024

| | Notes | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 2,318,400 | 2,326,571 |
| Investment property | 13 | <u>915,000</u> | <u>915,000</u> |
| | | 3,233,400 | 3,241,571 |
| CURRENT ASSETS | | | |
| Stocks | 14 | 2,590 | 3,142 |
| Debtors | 15 | 891 | 614 |
| Cash at bank and in hand | | <u>212,519</u> | <u>289,510</u> |
| | | 216,000 | 293,266 |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (7,027) | (75,662) |
| NET CURRENT ASSETS | | <u>208,973</u> | <u>217,604</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,442,373</u> | <u>3,459,175</u> |
| NET ASSETS | | <u>3,442,373</u> | <u>3,459,175</u> |
| FUNDS | 17 | | |
| Unrestricted funds | | <u>3,442,373</u> | <u>3,459,175</u> |
| TOTAL FUNDS | | <u>3,442,373</u> | <u>3,459,175</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 19.9.25 and were signed on its behalf by:


R.L. Gower - Trustee

The notes form part of these financial statements

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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

| | 2024 | 2023 |
|-----------|---------------|---------------|
| | £ | £ |
| Donations | <u>20,804</u> | <u>22,488</u> |

3. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Deposit account interest | <u>6,054</u> | <u>4,904</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 2024 | 2023 |
|------------------------------|-------------------|----------------|----------------|
| | Activity | £ | £ |
| Bookshop | Charitable income | 2,726 | 5,806 |
| Classes | Charitable income | 21,553 | 19,058 |
| Communities income | Charitable income | 51,260 | 47,450 |
| Courses | Charitable income | 8,577 | 9,155 |
| Library and others | Charitable income | 1,148 | 6,101 |
| Mindfulness based approaches | Charitable income | 7,571 | 7,354 |
| Other events | Charitable income | 4,628 | 4,171 |
| Retreats | Charitable income | 2,050 | 3,990 |
| Room hire | Charitable income | 4,170 | 4,039 |
| Yoga and Tai Chi | Charitable income | <u>35,952</u> | <u>34,883</u> |
| | | <u>139,635</u> | <u>142,007</u> |

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|-------------------------------|--------------------------------------|---------------------------------------|----------------|
| Administration and governance | - | 15,594 | 15,594 |
| Charitable expenditure | <u>167,701</u> | <u>-</u> | <u>167,701</u> |
| | <u>167,701</u> | <u>15,594</u> | <u>183,295</u> |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2024 £ | 2023 £ |
|------------------------------|----------------|----------------|
| Bookshop purchases | 2,363 | 3,367 |
| Building costs | 12,148 | 13,299 |
| Centre costs | 8,274 | 7,172 |
| Teachers and speakers | 261 | - |
| Depreciation | 13,760 | 13,322 |
| Mindfulness based approaches | 3,662 | 4,097 |
| Miscellaneous costs | 10 | 134 |
| Communities costs | 11,209 | 14,179 |
| Order expenses | 872 | 1,950 |
| Other events expenses | 925 | 137 |
| Publicity | 750 | 860 |
| Retreat costs | 3,998 | 5,492 |
| Staff | 82,791 | 98,480 |
| Training | 6,658 | 4,185 |
| Triratna support | 1,800 | 12,304 |
| Yoga and Tai Chi | <u>18,220</u> | <u>18,132</u> |
| | <u>167,701</u> | <u>197,110</u> |

7. SUPPORT COSTS

| | Total £ |
|-------------------------------|---------------|
| Administration and governance | <u>15,594</u> |

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

| | 2024 | 2023 |
|--------------------------|--------------------------|--------------------------|
| | Total activities £ | Total activities £ |
| Administration | 13,318 | 11,253 |
| Bank and finance charges | <u>2,276</u> | <u>2,392</u> |
| | <u>15,594</u> | <u>13,645</u> |

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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:

| | 2024 | 2023 |
|---|-------|--------|
| | £ | £ |
| Dharmakara (Resigned November 2023) | - | 21,847 |
| Abhayakirti (Appointed September 2022) | - | 4,649 |
| Shuddhadhara (Appointed September 2024) | 3,625 | - |

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

One trustee received reimbursed expenses of £472.25 (2023 - Two trustees received reimbursed travelling expenses of £498.65).

9. STAFF COSTS

Staff costs during the year were as follows:

| | 2024 | 2023 |
|-----------------------|---------------|----------------|
| | £ | £ |
| Wages and salaries | 79,811 | 94,846 |
| Social security costs | 3,190 | 5,134 |
| Pension costs | 2,769 | 3,634 |
| Employment allowance | (3,190) | (5,134) |
| Training | 6,658 | 4,185 |
| | <u>89,238</u> | <u>102,665</u> |

No employee has employment benefits in excess of £60,000 (2023: £Nil).

The average number of staff employed during the period was 5 (2023: 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 £3,625 (2023: £24,658).

The Brighton Buddhist Centre operates a defined contribution scheme operated by NEST. The contributions as at December 2024 were employer 5% and employee 3%.

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023

| | Unrestricted funds £ |
|------------------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 22,488 |
| Charitable activities | |
| Charitable income | 142,007 |
| Investment income | 4,904 |
| Total | <u>169,399</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Administration and governance | 13,645 |
| Charitable expenditure | <u>197,110</u> |
| Total | <u>210,755</u> |
| NET INCOME/(EXPENDITURE) | (41,356) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>3,500,531</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>3,459,175</u></u> |

11. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|-------------------------------------|-----------|-----------|
| Depreciation | 13,760 | 13,322 |
| Independent examination (incl VAT) | 840 | 840 |

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|--------------------------|---------------------------|-------------------------------------|-----------------------------|----------------------------------|-------------|
| COST OR VALUATION | | | | | |
| At 1 January 2024 | 2,256,088 | 61,724 | 2,269 | 46,588 | 2,366,669 |
| Additions | - | - | - | 5,588 | 5,588 |
| At 31 December 2024 | 2,256,088 | 61,724 | 2,269 | 52,176 | 2,372,257 |
| DEPRECIATION | | | | | |
| At 1 January 2024 | - | 7,324 | - | 32,774 | 40,098 |
| Charge for year | - | 6,556 | - | 7,203 | 13,759 |
| At 31 December 2024 | - | 13,880 | - | 39,977 | 53,857 |
| NET BOOK VALUE | | | | | |
| At 31 December 2024 | 2,256,088 | 47,844 | 2,269 | 12,199 | 2,318,400 |
| At 31 December 2023 | 2,256,088 | 54,400 | 2,269 | 13,814 | 2,326,571 |

Cost or valuation at 31 December 2024 is represented by:

| | Freehold property £ | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-------------------|---------------------------|-------------------------------------|-----------------------------|----------------------------------|-------------|
| Valuation in 2024 | 2,256,088 | 61,724 | 2,269 | 52,176 | 2,372,257 |

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 2024 and February 2022.

Freehold Property

| | | |
|------------------|---------------|------------|
| Tichborne Street | Leo Horsfield | £2,200,000 |
|------------------|---------------|------------|

13. INVESTMENT PROPERTY

FAIR VALUE

| | |
|----------------------|---------|
| At 1 January 2024 | |
| and 31 December 2024 | 915,000 |

NET BOOK VALUE

| | |
|---------------------|---------|
| At 31 December 2024 | 915,000 |
| At 31 December 2023 | 915,000 |

Fair value at 31 December 2024 is represented by:

| | |
|-------------------|--------------|
| Valuation in 2024 | £ 915,000 |
|-------------------|--------------|

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. INVESTMENT PROPERTY - continued

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 2024 and February 2022.

Investment Property

| | | |
|----------------|---------------|----------|
| Newport Street | Leo Horsfield | £915,000 |
|----------------|---------------|----------|

14. STOCKS

| | 2024 | 2023 |
|--------|--------------|--------------|
| | £ | £ |
| Stocks | <u>2,590</u> | <u>3,142</u> |

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

| | 2024 | 2023 |
|---------------|------------|------------|
| | £ | £ |
| Other debtors | <u>891</u> | <u>614</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|-----------------|--------------|---------------|
| | £ | £ |
| Other creditors | <u>7,027</u> | <u>75,662</u> |

17. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---|------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 1,107,817 | (13,838) | (9,600) | 1,084,379 |
| 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>7,364</u> | <u>(2,964)</u> | <u>9,600</u> | <u>14,000</u> |
| | <u>3,459,175</u> | <u>(16,802)</u> | <u>-</u> | <u>3,442,373</u> |
| TOTAL FUNDS | <u>3,459,175</u> | <u>(16,802)</u> | <u>-</u> | <u>3,442,373</u> |

TRIRATNA BUDDHIST COMMUNITY (BRIGHTON)
TRADING AS BRIGHTON BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 166,493 | (180,331) | (13,838) |
| Designated fund - reserve for ongoing maintenance of Newport Street. | - | (2,964) | (2,964) |
| | <u>166,493</u> | <u>(183,295)</u> | <u>(16,802)</u> |
| TOTAL FUNDS | <u>166,493</u> | <u>(183,295)</u> | <u>(16,802)</u> |

Comparatives for 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> |

Comparative 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. | - | (7,692) | (7,692) |
| | <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 2024

18. RELATED PARTY DISCLOSURES

Related party transactions are disclosed in note 8.