TARALOKA

England & Wales · Charity number 274500

Details

Other names	FRIENDS OF THE WESTERN BUDDHIST ORDER (TARALOKA), FRIENDS OF THE WESTERN BUDDHIST ORDER (WANSTEAD), FWBO TARALOKA, TARALOKA - TARALOKA WOMENS RETREAT CENTRE, TARALOKA RETREAT CENTRE
Status	Registered
Legal form	Other
Registered	1977-10-27
Register	View on the Charity Commission register

Contact

Address	Taraloka Buddhist Retreat Centre For Women Bettisfield Whitchurch SY13 2LD
Phone	01948710654
Email	admin@taraloka.org.uk
Website	www.taraloka.org.uk

Activities

Objects: THE ADVANCEMENT OF THE BUDDHIST RELIGION IN PARTICULAR: (A) TO ENCOURAGE MEMBERS AND OTHERS TO LIVE IN ACCORDANCE WITH THE TEACHING OF THE BUDDHA. (B) TO SUPPORT ORDAINED MEMBERS OF THE TRIRATNA BUDDHIST ORDER AND OTHER DULY ORDAINED BUDDHISTS, AT THE DISCRETION OF THE COUNCIL OF THE CENTRE. (C) TO MAINTAIN CLOSE COMMUNICATION WITH AND WORK UNDER THE GUIDANCE OF THE TRIRATNA BUDDHIST ORDER AND IN CO-OPERATION WITH OTHER GROUPS WITH THE SAME OBJECTS.

Activities: We run a rural Buddhist Retreat Centre, offering residential retreats on Buddhist meditation and Buddhist teaching. We also run weekends and courses in city based Buddhist Centres on request. Local schools ask us to talk to their pupils about Buddhism and some come to us for an weekend experience of retreat living. Our main teachers are all ordained Buddhists with the Triratna Community.

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Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£324,441	£352,152	-	-
2024-12-31	£416,330	£375,963	-	-
2023-12-31	£377,930	£376,366	-	-
2022-12-31	£363,835	£314,713	-	-
2021-12-31	£252,616	£258,319	-	-
2020-12-31	£234,219	£241,647	-	-

Trustees

Name	Role	Appointed
TANIA ROE	Chair	2016-09-26
Ann Cronin		2022-12-01
Charlotte Burbidge		2018-08-06
MS Hazel BAKER		
MS RACHEL JANE LOVERING		
ROSEMARY DENYS		2011-09-15
Virginia Gail Carter		2014-11-04

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TARALOKA

England & Wales - Charity number 274500

Accounts

Charity registration number 274500

TARALOKA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

AZETS

TARALOKA

LEGAL AND ADMINISTRATIVE INFORMATION

Council	A Denys R Lovering H Baker V Carter T Roe J Burbidge Candraprabha - President (not a Trustee) A Cronin
Charity number	274500
Principal address	Cornhill Farm Bettisfield Whitchurch Shropshire United Kingdom SY13 2LD

TARALOKA

CONTENTS

	Page
Council's report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 18

TARALOKA

COUNCIL'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

For the purpose of the financial statements, reference to the 'Council' incorporates their role as Trustees, except for J Bond. The council present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of the Buddhist religion, in particular to encourage members to live in accordance with the teachings of the Buddha through the experience they gain from short periods on retreat at Taraloka. One of the charity's objectives is to support ordained members of the Triratna Buddhist Order (previously known as the Western Buddhist Order) and other duly ordained Buddhists, at the discretion of the council.

There have been no changes in policy during the year.

The council have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake with particular reference to the public benefit guidance. The council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit.

Throughout the year, the core community comprised of 10 women all of whom received general financial support and accommodation. During the year the charity also supported other short-term volunteers who benefitted from the experience of living in a Buddhist community.

Achievements and performance

The charity has maintained its policy of asking for donations (after the booking fee) for retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this charity; enabling greater access to a wider range of people regarding our aims and objectives.

The Council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit. The charity ran a full programme of 46 events (a total of 241 nights) whereby 16 (56 nights) of those events were accessible to the general public. 30 events (185 nights) were for women already practicing within the Triratna Buddhist Community.

We have maintained our policy of asking for donations (after the booking fee) for our retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this Charity: enabling greater access to a wider range of people regarding our aims and objectives. There have also been a large number of improvements to the facilities and grounds.

In 2024 we donated a total of £40,013 to institutions (Central Dana £13,000 Karuna and FBA £2,160, Tiratanaloka Unlimited £24,853) and we gave £2,180 to external retreat leaders (8 people). £1,000 was paid out from the Bursary Fund to 4 individuals, £300 was given to support GTTBP Dharma animation videos and £500 in retreats to volunteers.

Financial review

The Statement of Financial Activities shows the incoming and outgoing resources for the year.

The charity continues to claim Gift Aid on the donations received at the end of our retreats. In addition, the charity receives income from the Renewable Heat Incentive scheme; it is likely that the charity will continue to receive funds from this scheme for a total of 20 years.

A bulk of cash reserves are invested in the COIF Charities Deposit Fund.

The council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

We are planning to build a new Office in 2025 to replace the current portable cabin that is past it's useful life. We will also be replacing a substantial part of the retreat centre roof in 2026. Both these projects will require that the retreat centre be closed for an extended period. The costs will be met from charity reserves.

Structure, governance and management

The Charity is governed by its constitution.

The council who served during the year and up to the date of signature of the financial statements were:
A Denys
R Lovering
H Baker
V Carter
T Roe
F Hooker (Resigned 31 December 2024)
J Burbidge
Candraprabha - President (not a Trustee)
A Cronin

Appointment of the council is governed by the constitution of the charity. The council must consist of not fewer than four and not more than fifteen members who are elected at the annual general meeting. The council is authorised to co-opt new members including officers to fill vacancies arising in the year.

Candraprabha continues in the advisory role of 'President' to Taraloka; she is not a trustee.

The Charity maintains close communication with, and works under, the guidance of the Triratna Buddhist Community and in co-operation with other groups with the same objectives, although there are no connected charities or organisations that have influence over the activities held at Taraloka Retreat Centre.

Of the present members of the council, Rachel Lovering is also a trustee of Clear Vision Trust, and Anne Denys is a trustee of Tiratanaloka and Akashavana.

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The council's report was approved by the Board of Council.

V Carter
Council Member and Trustee
Date: 5th Sept 2025

T Roe
Council Member and Trustee

Independent examiner's report to the trustees of Taraloka

I report to the trustees on my examination of the accounts of Taraloka 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 to enable a proper understanding of the accounts to be reached.

Signed:

Nicholas Gray

Nicholas Gray, FMAAT

Adhisthana
Coddington Court
Ledbury
Herefordshire HR8 1JL

3rd September 2025

TARALOKA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	204,402	956	205,358	191,541	2,602	194,143
Charitable activities	4	161,876	-	161,876	142,905	-	142,905
Other trading activities	5	25,809	-	25,809	16,839	-	16,839
Investments	6	23,287	-	23,287	19,065	-	19,065
Other income	7	-	-	-	4,978	-	4,978
Total income		415,374	956	416,330	375,328	2,602	377,930
Expenditure on:							
Raising funds	8	16,920	-	16,920	11,720	-	11,720
Charitable activities	9	356,683	2,360	359,043	364,646	-	364,646
Total expenditure		373,603	2,360	375,963	376,366	-	376,366
Net income/(expenditure) for the year/ Net movement in funds		41,771	(1,404)	40,367	(1,038)	2,602	1,564
Fund balances at 1 January 2024		1,053,003	2,602	1,055,605	1,054,041	-	1,054,041
Fund balances at 31 December 2024		1,094,774	1,198	1,095,972	1,053,003	2,602	1,055,605

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TARALOKA

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		563,958		542,788
Current assets					
Stocks	15	9,963		12,669	
Debtors	16	35,953		33,526	
Cash at bank and in hand		513,854		508,816	
		559,770		555,011	
Creditors: amounts falling due within one year	17	(27,756)		(42,194)	
Net current assets			532,014		512,817
Total assets less current liabilities			1,095,972		1,055,605
Income funds					
Restricted funds	18		1,198		2,602
Unrestricted funds			1,094,774		1,053,003
			1,095,972		1,055,605

The financial statements were approved by the Council on 5th Sept 2025

V G Carter

V Carter
Trustee

T Roe

T Roe
Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Taraloka Buddhist Retreat for Women, Bettisfield, Nr. Whitchurch, Shropshire, SY13 2LD

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the cost of the preparation and independent examination of the statutory accounts, the cost of trustees meetings and the cost of any legal advice to the trustees on governance and constitutional matters.

Support costs and governance costs are allocated to relevant charitable activities.

1.6 Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year and the cost is at least £100.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Freehold improvements	25% reducing balance
Furnishings	20% reducing balance
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no crticial accounting estimates or judgements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	204,402	956	205,358	191,541	2,602	194,143

4 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Sales within charitable activities	103,886	88,963
Charitable rental income	37,325	39,188
Other income	20,665	14,754
	161,876	142,905

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	9,799	1,565
Shop income	16,010	15,274
Other trading activities	25,809	16,839

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	23,287	19,065

7 Other income

	Total Unrestricted funds 2024 £	2023 £
Income from insurance claim	-	4,978

8 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	3,494	2,337
Trading costs		
Bookshop purchases	13,426	9,383
	16,920	11,720

9 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	77,651	84,244
Depreciation and impairment	34,724	32,713
Community support	12,613	2,319
Retreats and holiday allowance	7,118	8,822
Housekeeping and household food	15,009	14,303
Retreat food and service costs	68,937	71,118
Order weekends and conventions	1,706	1,928
National and Chairman's events	2,514	2,750
Training costs and course fees	827	172
Charitable donations	42,145	38,570
	263,244	256,939
Share of support costs (see note 10)	93,717	105,745
Share of governance costs (see note 10)	2,082	1,962
	359,043	364,646
Analysis by fund		
Unrestricted funds	356,683	364,646
Restricted funds	2,360	-
	359,043	364,646

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Services - light, heat and insurances	14,322	-	14,322	12,777	-	12,777
Bank charges	6,230	-	6,230	5,314	-	5,314
Office running costs	4,349	-	4,349	3,649	-	3,649
Books and library acquisitions	30	-	30	91	-	91
Motor and travelling expenses	9,063	-	9,063	12,236	-	12,236
Repairs and maintenance	47,372	-	47,372	68,386	-	68,386
Sundry expenses	11,431	-	11,431	3,292	-	3,292
Professional fees	920	-	920	-	-	-
Accountancy fees	-	2,082	2,082	-	1,962	1,962
	93,717	2,082	95,799	105,745	1,962	107,707
Analysed between						
Charitable activities	93,717	2,082	95,799	105,745	1,962	107,707

11 Council

The trustees received £12,014 in renumeration from the charity in the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	10	10

Employment costs	2024 £	2023 £
Wages and salaries	75,312	81,908
Other pension costs	2,339	2,336
	77,651	84,244

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Furnishings	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	436,893	567,825	83,562	99,980	17,071	1,205,331
Additions	-	54,930	147	818	-	55,895
At 31 December 2024	436,893	622,755	83,709	100,798	17,071	1,261,226
Depreciation and impairment						
At 1 January 2024	-	481,866	82,832	91,466	6,379	662,543
Depreciation charged in the year	-	28,356	151	1,850	4,368	34,725
At 31 December 2024	-	510,222	82,983	93,316	10,747	697,268
Carrying amount						
At 31 December 2024	436,893	112,533	726	7,482	6,324	563,958
At 31 December 2023	436,893	85,959	730	8,514	10,692	542,788

15 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	9,963	12,669

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	4,678	3,365
Other debtors	25,685	25,319
Prepayments and accrued income	5,590	4,842
	35,953	33,526

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	492	-
Accruals and deferred income	27,264	42,194
	27,756	42,194

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£
Landscaping donations	2,602	2,602	956	(2,360)	1,198

The restricted fund relates to donations received for landscaping improvements.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	563,958	-	563,958	542,788	-	542,788
Current assets/(liabilities)	532,014	-	532,014	512,817	-	512,817
	1,095,972	-	1,095,972	1,055,605	-	1,055,605

20 Related party transactions

There were no disclosable related party transactions during the year besides those mentioned in note 11 (2023 - none).

TARALOKA

England & Wales - Charity number 274500

Accounts

Charity registration number 274500

TARALOKA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TARALOKA

LEGAL AND ADMINISTRATIVE INFORMATION

Council	A Denys R Lovering H Baker V Carter T Roe F Hooker J Burbidge Ann Cronin J Bond - President (not a Trustee)
Charity number	274500
Principal address	Cornhill Farm Bettisfield Whitchurch Shropshire United Kingdom SY13 2LD

TARALOKA

CONTENTS

	Page
Council's report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 18

TARALOKA

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There have been no changes in policy during the year.

The council have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake with particular reference to the public benefit guidance. The council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit.

Throughout the year, the core community comprised of 10 women all of whom received general financial support and accommodation. During the year the charity also supported other short-term volunteers who benefitted from the experience of living in a Buddhist community.

Achievements and performance

The charity has maintained its policy of asking for donations (after the booking fee) for retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this charity; enabling greater access to a wider range of people regarding our aims and objectives.

The Council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit. The charity ran a full programme of 46 events (a total of 241 nights) whereby 16 (56 nights) of those events were accessible to the general public. 30 events (185 nights) were for women already practicing within the Triratna Buddhist Community.

We have maintained our policy of asking for donations (after the booking fee) for our retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this Charity: enabling greater access to a wider range of people regarding our aims and objectives. There have also been a large number of improvements to the facilities and grounds.

In 2023 we donated a total of £35,790 to institutions (Central Dana £12,000 Karuna and FBA £2,160, Buddhafield £5,000, Tiratanaloka Unlimited £16,637) and we gave £2,956 to external retreat leaders (9 people) and an additional £1000 was paid out from the Bursary Fund.

Financial review

The Statement of Financial Activities shows the incoming and outgoing resources for the year.

The statement of financial activities shows incoming resources for the year of £377,930 with a surplus of £1,564 compared to £363,835 in 2022, with a a surplus of £49,122. The charity continues to claim Gift Aid on the donations received at the end of retreats and 2023 incoming resources includes Gift Aid income of £25,651 (2022 - £26,939). In addition within activities for generating funds there is the sum of £14,754 (2022 - £11,654) received under the Renewable Heat Incentive (RHI) scheme; it is likely that the charity will continue to receive funds from this scheme for a total of twenty years. The unrestricted funds on 31 December 2023 were £1,053,003 compared to £1,054,041 on 31 December 2022.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at the level of £100,000 unrestricted expenditure. The council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the end of the year we had cash reserves of £507,964.

A bulk of cash reserves are invested in the COIF Charities Deposit Fund.

The council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

We are planning to build a new office in 2025 to replace the current portacabin that is past it's useful life. Some designs have already been prepared. We are currently seeking more detailed plans, pre-planning advice and costings. We will also be replacing a substantial part of the retreat centre roof in 2025-2026. Both these projects will require that the retreat centre be closed for an extended period. The costs will be met from charity reserves.

We have committed to running the Great Gathering (a long weekend for women who have asked for ordination into the Triratna Order) in 2024 as a fund-raising event with all income going to Tiratanaloka Unlimited (fund-raising for a new retreat centre for ordination training for women).

Structure, governance and management

The Charity is governed by its constitution.

The council who served during the year and up to the date of signature of the financial statements were:
A Denys
R Lovering
H Baker
V Carter
T Roe
F Hooker
J Burbidge
Ann Cronin
J Bond - President (not a Trustee)

Appointment of the council is governed by the constitution of the charity. The council must consist of not fewer than four and not more than fifteen members who are elected at the annual general meeting. The council is authorised to co-opt new members including officers to fill vacancies arising in the year.

Jane Bond holds the advisory role of 'President' to Taraloka; she is not a trustee.

The charity maintains close communication with, and works under, the guidance of the Triratna Buddhist Community and in co-operation with other groups with the same objectives, although there are no connected charities or organisations that have influence over the activities held at Taraloka Retreat Centre.

Of the present members of the council, Rachel Lovering is also a trustee of Clear Vision Trust, and Anne Denys is a trustee of Tiratanaloka and Akashavana.

The council's report was approved by the Board of Council.

.....
V Carter
Council Member and Trustee

.....
T Roe
Council Member and Trustee

Date: .....

TARALOKA

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF TARALOKA

I report to the council on my examination of the financial statements of Taraloka (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the council of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Nicholas Gray FMAAT

Dated: .....

TARALOKA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	**3**	191,541	2,602	194,143	196,052	2,890	198,942
Charitable activities	**4**	142,905	-	142,905	144,336	-	144,336
Other trading activities	**5**	16,839	-	16,839	17,270	-	17,270
Investments	**6**	19,065	-	19,065	3,287	-	3,287
Other income	**7**	4,978	-	4,978	-	-	-
Total income		375,328	2,602	377,930	360,945	2,890	363,835
Expenditure on:							
Raising funds	**8**	11,720	-	11,720	12,393	-	12,393
Charitable activities	**9**	364,646	-	364,646	292,194	10,126	302,320
Total expenditure		376,366	-	376,366	304,587	10,126	314,713
Net (expenditure)/income for the year/ Net movement in funds		(1,038)	2,602	1,564	56,358	(7,236)	49,122
Fund balances at 1 January 2023		1,054,041	-	1,054,041	997,683	7,236	1,004,919
Fund balances at 31 December 2023		1,053,003	2,602	1,055,605	1,054,041	-	1,054,041

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TARALOKA

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**14**		542,788		568,506
Current assets					
Stocks	**15**	12,669		12,907	
Debtors	**16**	33,526		35,790	
Cash at bank and in hand		508,816		469,952	
		555,011		518,649	
Creditors: amounts falling due within one year	**17**	(42,194)		(33,114)	
Net current assets			512,817		485,535
Total assets less current liabilities			1,055,605		1,054,041
Income funds					
Restricted funds	**18**		2,602		-
Unrestricted funds			1,053,003		1,054,041
			1,055,605		1,054,041

The financial statements were approved by the Council on .....

.....	.....
V Carter	**T Roe**
Trustee	Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Taraloka Buddhist Retreat for Women, Bettisfield, Nr. Whitchurch, Shropshire, SY13 2LD

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the cost of the preparation and independent examination of the statutory accounts, the cost of trustees meetings and the cost of any legal advice to the trustees on governance and constitutional matters.

Support costs and governance costs are allocated to relevant charitable activities.

1.6 Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year and the cost is at least £100.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Freehold improvements	25% reducing balance
Furnishings	20% reducing balance
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no crticial accounting estimates or judgements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	191,541	2,602	194,143	195,052	2,890	197,942
Legacies receivable	-	-	-	1,000	-	1,000
	191,541	2,602	194,143	196,052	2,890	198,942

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Sales within charitable activities	88,963	93,922
Charitable rental income	39,188	38,760
Other income	14,754	11,654
	142,905	144,336

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	1,565	2,235
Shop income	15,274	15,035
Other trading activities	16,839	17,270

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	19,065	3,287

7 Other income

	Unrestricted funds 2023 £	Total 2022 £
User definable other income heading 1	4,978	-

8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	2,337	1,649
Trading costs		
Bookshop purchases	9,383	10,744
	11,720	12,393

9 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	84,244	79,379
Depreciation and impairment	32,713	42,908
Community support	2,319	4,503
Retreats and holiday allowance	8,822	13,149
Housekeeping and household food	14,303	14,590
Retreat food and service costs	71,118	57,265
Order weekends and conventions	1,928	2,807
National and Chairman's events	2,750	3,131
Training costs and course fees	172	703
Charitable donations	38,570	17,593
Landscaping improvements	-	2,741
	256,939	238,769
Share of support costs (see note 10)	105,745	61,745
Share of governance costs (see note 10)	1,962	1,806
	364,646	302,320
Analysis by fund		
Unrestricted funds	364,646	292,194
Restricted funds	-	10,126

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Services - light, heat and insurances	12,777	-	12,777	12,243	-	12,243
Bank charges	5,314	-	5,314	4,371	-	4,371
Office running costs	3,649	-	3,649	3,660	-	3,660
Books and library acquisitions	91	-	91	78	-	78
Motor and travelling expenses	12,236	-	12,236	9,744	-	9,744
Repairs and maintenance	68,386	-	68,386	28,441	-	28,441
Sundry expenses	3,292	-	3,292	3,208	-	3,208
Independent examiners' fees	-	1,962	1,962	-	1,806	1,806
	105,745	1,962	107,707	61,745	1,806	63,551
Analysed between						
Charitable activities	105,745	1,962	107,707	61,745	1,806	63,551

11 Council

The trustees received £12,890 in renumeration from the charity in the year.

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	10	10

Employment costs	2023 £	2022 £
Wages and salaries	81,908	77,254
Other pension costs	2,336	2,125
	84,244	79,379

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Furnishings	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2023	436,893	567,825	83,562	99,980	16,276	1,204,536
Additions	-	-	-	-	6,995	6,995
Disposals	-	-	-	-	(6,200)	(6,200)
At 31 December 2023	436,893	567,825	83,562	99,980	17,071	1,205,331
Depreciation and impairment						
At 1 January 2023	-	453,212	82,650	89,338	10,830	636,030
Depreciation charged in the year	-	28,654	182	2,128	1,749	32,713
Eliminated in respect of disposals	-	-	-	-	(6,200)	(6,200)
At 31 December 2023	-	481,866	82,832	91,466	6,379	662,543
Carrying amount						
At 31 December 2023	436,893	85,959	730	8,514	10,692	542,788
At 31 December 2022	436,893	114,613	912	10,642	5,446	568,506

15 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	12,669	12,907

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	3,365	60
Other debtors	25,319	28,114
Prepayments and accrued income	4,842	7,616
	33,526	35,790

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	42,194	33,114

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 January 2023	Incoming resources	Balance at 31 December 2023
	£	£	£	£
Landscaping donations	-	-	2,602	2,602

The restricted fund relates to donations received for landscaping improvements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	542,788	-	542,788	568,506	-	568,506
Current assets/(liabilities)	512,817	-	512,817	485,535	-	485,535
	1,055,605	-	1,055,605	1,054,041	-	1,054,041

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Charity registration number 274500

TARALOKA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TARALOKA

LEGAL AND ADMINISTRATIVE INFORMATION

Council	A Denys R Lovering H Baker V Carter T Roe F Hooker J Burbidge Ann Cronin J Bond - President (not a Trustee)
Charity number	274500
Principal address	Cornhill Farm Bettisfield Whitchurch Shropshire United Kingdom SY13 2LD

TARALOKA

CONTENTS

	Page
Council's report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 18

TARALOKA

COUNCIL'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

For the purpose of the financial statements, reference to the 'Council' incorporates their role as Trustees, except for J Bond. The council present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of the Buddhist religion, in particular to encourage members to live in accordance with the teachings of the Buddha through the experience they gain from short periods on retreat at Taraloka. One of the charity's objectives is to support ordained members of the Triratna Buddhist Order (previously known as the Western Buddhist Order) and other duly ordained Buddhists, at the discretion of the council.

There have been no changes in policy during the year.

The council have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake with particular reference to the public benefit guidance. The council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit.

Throughout the year, the core community comprised of 10 women all of whom received general financial support and accommodation. During the year the charity also supported other short-term volunteers who benefitted from the experience of living in a Buddhist community.

Achievements and performance

The charity has maintained its policy of asking for donations (after the booking fee) for retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this charity; enabling greater access to a wider range of people regarding our aims and objectives.

The Council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit. The charity ran a full programme of 46 events (a total of 241 nights) whereby 16 (56 nights) of those events were accessible to the general public. 30 events (185 nights) were for women already practicing within the Triratna Buddhist Community.

We have maintained our policy of asking for donations (after the booking fee) for our retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this Charity: enabling greater access to a wider range of people regarding our aims and objectives. There have also been a large number of improvements to the facilities and grounds.

In 2023 we donated a total of £35,790 to institutions (Central Dana £12,000 Karuna and FBA £2,160, Buddhafield £5,000, Tiratanaloka Unlimited £16,637) and we gave £2,956 to external retreat leaders (9 people) and an additional £1000 was paid out from the Bursary Fund.

Financial review

The Statement of Financial Activities shows the incoming and outgoing resources for the year.

The statement of financial activities shows incoming resources for the year of £377,930 with a surplus of £1,564 compared to £363,835 in 2022, with a a surplus of £49,122. The charity continues to claim Gift Aid on the donations received at the end of retreats and 2023 incoming resources includes Gift Aid income of £25,651 (2022 - £26,939). In addition within activities for generating funds there is the sum of £14,754 (2022 - £11,654) received under the Renewable Heat Incentive (RHI) scheme; it is likely that the charity will continue to receive funds from this scheme for a total of twenty years. The unrestricted funds on 31 December 2023 were £1,053,003 compared to £1,054,041 on 31 December 2022.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at the level of £100,000 unrestricted expenditure. The council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the end of the year we had cash reserves of £507,964.

A bulk of cash reserves are invested in the COIF Charities Deposit Fund.

The council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

We are planning to build a new office in 2025 to replace the current portacabin that is past it's useful life. Some designs have already been prepared. We are currently seeking more detailed plans, pre-planning advice and costings. We will also be replacing a substantial part of the retreat centre roof in 2025-2026. Both these projects will require that the retreat centre be closed for an extended period. The costs will be met from charity reserves.

We have committed to running the Great Gathering (a long weekend for women who have asked for ordination into the Triratna Order) in 2024 as a fund-raising event with all income going to Tiratanaloka Unlimited (fund-raising for a new retreat centre for ordination training for women).

Structure, governance and management

The Charity is governed by its constitution.

The council who served during the year and up to the date of signature of the financial statements were:
A Denys
R Lovering
H Baker
V Carter
T Roe
F Hooker
J Burbidge
Ann Cronin
J Bond - President (not a Trustee)

Appointment of the council is governed by the constitution of the charity. The council must consist of not fewer than four and not more than fifteen members who are elected at the annual general meeting. The council is authorised to co-opt new members including officers to fill vacancies arising in the year.

Jane Bond holds the advisory role of 'President' to Taraloka; she is not a trustee.

The charity maintains close communication with, and works under, the guidance of the Triratna Buddhist Community and in co-operation with other groups with the same objectives, although there are no connected charities or organisations that have influence over the activities held at Taraloka Retreat Centre.

Of the present members of the council, Rachel Lovering is also a trustee of Clear Vision Trust, and Anne Denys is a trustee of Tiratanaloka and Akashavana.

The council's report was approved by the Board of Council.

.....
V Carter
Council Member and Trustee

.....
T Roe
Council Member and Trustee

Date: .....

TARALOKA

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF TARALOKA

I report to the council on my examination of the financial statements of Taraloka (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the council of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Nicholas Gray FMAAT

Dated: .....

TARALOKA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	**3**	191,541	2,602	194,143	196,052	2,890	198,942
Charitable activities	**4**	142,905	-	142,905	144,336	-	144,336
Other trading activities	**5**	16,839	-	16,839	17,270	-	17,270
Investments	**6**	19,065	-	19,065	3,287	-	3,287
Other income	**7**	4,978	-	4,978	-	-	-
Total income		375,328	2,602	377,930	360,945	2,890	363,835
Expenditure on:							
Raising funds	**8**	11,720	-	11,720	12,393	-	12,393
Charitable activities	**9**	364,646	-	364,646	292,194	10,126	302,320
Total expenditure		376,366	-	376,366	304,587	10,126	314,713
Net (expenditure)/income for the year/ Net movement in funds		(1,038)	2,602	1,564	56,358	(7,236)	49,122
Fund balances at 1 January 2023		1,054,041	-	1,054,041	997,683	7,236	1,004,919
Fund balances at 31 December 2023		1,053,003	2,602	1,055,605	1,054,041	-	1,054,041

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TARALOKA

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**14**		542,788		568,506
Current assets					
Stocks	**15**	12,669		12,907	
Debtors	**16**	33,526		35,790	
Cash at bank and in hand		508,816		469,952	
		555,011		518,649	
Creditors: amounts falling due within one year	**17**	(42,194)		(33,114)	
Net current assets			512,817		485,535
Total assets less current liabilities			1,055,605		1,054,041
Income funds					
Restricted funds	**18**		2,602		-
Unrestricted funds			1,053,003		1,054,041
			1,055,605		1,054,041

The financial statements were approved by the Council on .....

.....	.....
V Carter	**T Roe**
Trustee	Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Taraloka Buddhist Retreat for Women, Bettisfield, Nr. Whitchurch, Shropshire, SY13 2LD

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the cost of the preparation and independent examination of the statutory accounts, the cost of trustees meetings and the cost of any legal advice to the trustees on governance and constitutional matters.

Support costs and governance costs are allocated to relevant charitable activities.

1.6 Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year and the cost is at least £100.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Freehold improvements	25% reducing balance
Furnishings	20% reducing balance
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no crticial accounting estimates or judgements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	191,541	2,602	194,143	195,052	2,890	197,942
Legacies receivable	-	-	-	1,000	-	1,000
	191,541	2,602	194,143	196,052	2,890	198,942

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Sales within charitable activities	88,963	93,922
Charitable rental income	39,188	38,760
Other income	14,754	11,654
	142,905	144,336

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	1,565	2,235
Shop income	15,274	15,035
Other trading activities	16,839	17,270

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	19,065	3,287

7 Other income

	Unrestricted funds 2023 £	Total 2022 £
User definable other income heading 1	4,978	-

8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	2,337	1,649
Trading costs		
Bookshop purchases	9,383	10,744
	11,720	12,393

9 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	84,244	79,379
Depreciation and impairment	32,713	42,908
Community support	2,319	4,503
Retreats and holiday allowance	8,822	13,149
Housekeeping and household food	14,303	14,590
Retreat food and service costs	71,118	57,265
Order weekends and conventions	1,928	2,807
National and Chairman's events	2,750	3,131
Training costs and course fees	172	703
Charitable donations	38,570	17,593
Landscaping improvements	-	2,741
	256,939	238,769
Share of support costs (see note 10)	105,745	61,745
Share of governance costs (see note 10)	1,962	1,806
	364,646	302,320
Analysis by fund		
Unrestricted funds	364,646	292,194
Restricted funds	-	10,126

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Services - light, heat and insurances	12,777	-	12,777	12,243	-	12,243
Bank charges	5,314	-	5,314	4,371	-	4,371
Office running costs	3,649	-	3,649	3,660	-	3,660
Books and library acquisitions	91	-	91	78	-	78
Motor and travelling expenses	12,236	-	12,236	9,744	-	9,744
Repairs and maintenance	68,386	-	68,386	28,441	-	28,441
Sundry expenses	3,292	-	3,292	3,208	-	3,208
Independent examiners' fees	-	1,962	1,962	-	1,806	1,806
	105,745	1,962	107,707	61,745	1,806	63,551
Analysed between						
Charitable activities	105,745	1,962	107,707	61,745	1,806	63,551

11 Council

The trustees received £12,890 in renumeration from the charity in the year.

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	10	10

Employment costs	2023 £	2022 £
Wages and salaries	81,908	77,254
Other pension costs	2,336	2,125
	84,244	79,379

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Furnishings	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2023	436,893	567,825	83,562	99,980	16,276	1,204,536
Additions	-	-	-	-	6,995	6,995
Disposals	-	-	-	-	(6,200)	(6,200)
At 31 December 2023	436,893	567,825	83,562	99,980	17,071	1,205,331
Depreciation and impairment						
At 1 January 2023	-	453,212	82,650	89,338	10,830	636,030
Depreciation charged in the year	-	28,654	182	2,128	1,749	32,713
Eliminated in respect of disposals	-	-	-	-	(6,200)	(6,200)
At 31 December 2023	-	481,866	82,832	91,466	6,379	662,543
Carrying amount						
At 31 December 2023	436,893	85,959	730	8,514	10,692	542,788
At 31 December 2022	436,893	114,613	912	10,642	5,446	568,506

15 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	12,669	12,907

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	3,365	60
Other debtors	25,319	28,114
Prepayments and accrued income	4,842	7,616
	33,526	35,790

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	42,194	33,114

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 January 2023	Incoming resources	Balance at 31 December 2023
	£	£	£	£
Landscaping donations	-	-	2,602	2,602

The restricted fund relates to donations received for landscaping improvements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	542,788	-	542,788	568,506	-	568,506
Current assets/(liabilities)	512,817	-	512,817	485,535	-	485,535
	1,055,605	-	1,055,605	1,054,041	-	1,054,041

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Independent examiner's report to the trustees of Taraloka

I report to the trustees on my examination of the accounts of Taraloka 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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.

Signed:

Nicholas Gray, FMAAT

Adhisthana
Coddington Court
Ledbury
Herefordshire HR8 1JL

25th November 2024

TARALOKA

England & Wales - Charity number 274500

Accounts

Charity registration number 274500

TARALOKA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

TARALOKA

LEGAL AND ADMINISTRATIVE INFORMATION

Council	A Denys	
	R Lovering	
	H Baker	
	V Carter	
	T Roe	
	F Hooker	
	J Burbidge	
	E Murray - President (not a Trustee)	
	Ann Cronin	(Appointed 1 December 2022)
Charity number	274500	
Principal address	Cornhill Farm Bettisfield Whitchurch Shropshire United Kingdom SY13 2LD	

TARALOKA

CONTENTS

	Page
Council's report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

TARALOKA

COUNCIL'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The council present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of the Buddhist religion, in particular to encourage members to live in accordance with the teachings of the Buddha through the experience they gain from short periods on retreat at Taraloka. One of the charity's objectives is to support ordained members of the Triratna Buddhist Order (previously known as the Western Buddhist Order) and other duly ordained Buddhists, at the discretion of the council.

There have been no changes in policy during the year.

The council have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake with particular reference to the public benefit guidance. The council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit.

Throughout the year, the core community comprised of 10 women all of whom received general financial support and accommodation. During the year the charity also supported other short-term volunteers who benefitted from the experience of living in a Buddhist community.

Achievements and performance

The charity has maintained its policy of asking for donations (after the booking fee) for retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this charity; enabling greater access to a wider range of people regarding our aims and objectives.

The Council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit. The charity ran a full programme of 50 events (a total of 268 nights) whereby 17 (65 nights) of those events were accessible to the general public. 31 events (197 nights) were for women already practicing within the Triratna Buddhist Community. In addition, the centre offered 2 maintenance/gardening retreats for volunteers (a total of 7 nights), 1 cleaning retreat for volunteers (4 nights), and a 2-day hire-out to the Birmingham Buddhist Centre.

There have also been a large number of improvements to the facilities and grounds.

In 2022 the charity donated a total of £14,160 to institutions (Central Dana £12,000, Karuna and FBA £2,160) and gave £2,809 to external leaders retreat (10 people) and an additional £400 was paid out from the Bursary Fund.

Financial review

The Statement of Financial Activities shows the incoming and outgoing resources for the year.

The statement of financial activities shows incoming resources for the year of £363,835 with a surplus of £49,122 compared to £252,616 in 2021, with a deficit of £5,703. The charity continues to claim Gift Aid on the donations received at the end of retreats and 2022 incoming resources includes Gift Aid income of £26,939 (2021 - £16,488). In addition within activities for generating funds there is the sum of £11,654 (2021 - £14,651) received under the Renewable Heat Incentive (RHI) scheme; it is likely that the charity will continue to receive funds from this scheme for a total of twenty years. The unrestricted funds on 31 December 2022 were £1,054,041 compared to £997,683 on 31 December 2021.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months unrestricted expenditure. The council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the end of the year, the charity had cash reserves of £469,952 (2021 - £397,691).

A bulk of cash reserves are invested in the COIF Charities Deposit Fund.

The council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The charity is planning to build a new office to replace the current portacabin that is past it's useful life. Some designs have already been prepared and the charity is currently seeking more detailed plans, pre-planning advice and costings. The costs will be met from charity reserves.

The charity has committed to running the Great Gathering (a long weekend for women who have asked for ordination into the Triratna Order) in both 2023 and 2024 as a fund-raising event with all income going to Tiratanaloka Unlimited (fund-raising for a new retreat centre for ordination training for women).

The charity will need to replace the roof of the retreat centre (main building) over the next few years, and will also need to upgrade the website from Drupal 7 to Drupal 9 in 2024. Both of these projects will involve significant expense.

Structure, governance and management

The Charity is governed by its constitution.

The council who served during the year and up to the date of signature of the financial statements were:

A Denys
R Lovering
H Baker
I Maddocks (Resigned 24 March 2022)
V Carter
T Roe
F Hooker
J Burbidge
E Murray - President (not a Trustee)
Ann Cronin (Appointed 1 December 2022)

Appointment of the council is governed by the constitution of the charity. The council must consist of not fewer than four and not more than fifteen members who are elected at the annual general meeting. The council is authorised to co-opt new members including officers to fill vacancies arising in the year.

Elaine Murray continues in the advisory role of 'President' to Taraloka; she is not a trustee.

The charity maintains close communication with, and works under, the guidance of the Triratna Buddhist Community and in co-operation with other groups with the same objectives, although there are no connected charities or organisations that have influence over the activities held at Taraloka Retreat Centre.

Of the present members of the council, Rachel Lovering is also a trustee of Clear Vision Trust, and Anne Denys is a trustee of Tiratanaloka and Akashavana.

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The council's report was approved by the Board of Council.

V Carter
Council Member and Trustee

T Roe
Council Member and Trustee

28 June 2023

TARALOKA

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF TARALOKA

I report to the council on my examination of the financial statements of Taraloka (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the council of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements 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 financial statements to be reached.

Mr R T Harvey-Robson, FCCA
Azets
Column House
London Road
Shrewsbury
SY2 6NN

Dated: 28 June 2023

TARALOKA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	196,052	2,890	198,942	111,556	4,076	115,632
Charitable activities	4	144,336	-	144,336	125,561	-	125,561
Other trading activities	5	17,270	-	17,270	11,385	-	11,385
Investments	6	3,287	-	3,287	38	-	38
Total income		360,945	2,890	363,835	248,540	4,076	252,616
Expenditure on:							
Raising funds	7	12,393	-	12,393	6,863	-	6,863
Charitable activities	8	292,194	10,126	302,320	210,069	41,387	251,456
Total expenditure		304,587	10,126	314,713	216,932	41,387	258,319
Net income/(expenditure) for the year/ Net movement in funds		56,358	(7,236)	49,122	31,608	(37,311)	(5,703)
Fund balances at 1 January 2022		997,683	7,236	1,004,919	966,075	44,547	1,010,622
Fund balances at 31 December 2022		1,054,041	-	1,054,041	997,683	7,236	1,004,919

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TARALOKA

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		568,506		610,511
Current assets					
Stocks	13	12,907		11,420	
Debtors	14	35,790		23,372	
Cash at bank and in hand		469,952		397,691	
		518,649		432,483	
Creditors: amounts falling due within one year	15	(33,114)		(38,075)	
Net current assets			485,535		394,408
Total assets less current liabilities			1,054,041		1,004,919
Income funds					
Restricted funds	16		-		7,236
Unrestricted funds			1,054,041		997,683
			1,054,041		1,004,919

The financial statements were approved by the Council on 28 June 2023

V Carter
Trustee

T Roe
Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Taraloka Buddhist Retreat for Women, Bettisfield, Nr. Whitchurch, Shropshire, SY13 2LD

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the cost of the preparation and independent examination of the statutory accounts, the cost of trustees meetings and the cost of any legal advice to the trustees on governance and constitutional matters.

Support costs and governance costs are allocated to relevant charitable activities.

1.6 Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year and the cost is at least £100.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Freehold improvements	25% reducing balance
Furnishings	20% reducing balance
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	195,052	2,890	197,942	111,296	4,076	115,372
Legacies receivable	1,000	-	1,000	-	-	-
Government coronavirus support	-	-	-	260	-	260
	196,052	2,890	198,942	111,556	4,076	115,632

4 Charitable activities

	Charitable Income 2022	**Charitable Income 2021**
	£	**£**
Sales within charitable activities	93,922	78,270
Charitable rental income	38,760	32,640
Other income	11,654	14,651
	144,336	125,561

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	2,235	1,673
Shop income	15,035	9,712
Other trading activities	17,270	11,385

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	3,287	38

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Advertising	1,649	1,501
Trading costs		
Bookshop purchases	10,744	5,362
	12,393	6,863

8 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	79,379	71,830
Depreciation and impairment	42,908	56,741
Community support	4,503	2,018
Retreats and holiday allowance	13,149	8,343
Housekeeping and household food	14,590	9,743
Retreat food and service costs	57,265	38,033
Order weekends and conventions	2,807	252
National and Chairman's events	3,131	1,278
Training costs and course fees	703	144
Charitable donations	17,593	19,735
Landscaping improvements	2,741	-
	238,769	208,117
Share of support costs (see note 9)	61,745	41,683
Share of governance costs (see note 9)	1,806	1,656
	302,320	251,456
Analysis by fund		
Unrestricted funds	292,194	210,069
Restricted funds	10,126	41,387
	302,320	251,456

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Services - light, heat and insurances	12,243	-	12,243	8,636	-	8,636
Bank charges	4,371	-	4,371	3,475	-	3,475
Office running costs	3,660	-	3,660	2,711	-	2,711
Books and library acquisitions	78	-	78	27	-	27
Motor and travelling expenses	9,744	-	9,744	5,190	-	5,190
Repairs and maintenance	28,441	-	28,441	16,858	-	16,858
Sundry expenses	3,208	-	3,208	4,786	-	4,786
Independent examiners' fees	-	1,806	1,806	-	1,656	1,656
	61,745	1,806	63,551	41,683	1,656	43,339
Analysed between						
Charitable activities	61,745	1,806	63,551	41,683	1,656	43,339

10 Council

None of the council (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	10	9

Employment costs	2022 £	2021 £
Wages and salaries	77,254	69,846
Other pension costs	2,125	1,984
	79,379	71,830

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Furnishings	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	436,893	567,825	83,562	99,076	16,276	1,203,632
Additions	-	-	-	904	-	904
At 31 December 2022	436,893	567,825	83,562	99,980	16,276	1,204,536
Depreciation and impairment						
At 1 January 2022	-	415,008	82,422	86,678	9,014	593,122
Depreciation charged in the year	-	38,204	228	2,660	1,816	42,908
At 31 December 2022	-	453,212	82,650	89,338	10,830	636,030
Carrying amount						
At 31 December 2022	436,893	114,613	912	10,642	5,446	568,506
At 31 December 2021	436,893	152,818	1,140	12,398	7,262	610,511

13 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	12,907	11,420

14 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	60	765
Other debtors	28,114	16,488
Prepayments and accrued income	7,616	6,119
	35,790	23,372

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	33,114	38,075

16 Restricted funds

The restricted fund relates to donations received for landscaping improvements. All funds have been used by the end of the financial year.

17 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	568,506	-	568,506	610,511	-	610,511
Current assets/(liabilities)	485,535	-	485,535	394,408	-	394,408
	1,054,041	-	1,054,041	1,004,919	-	1,004,919

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

TARALOKA

England & Wales - Charity number 274500

Accounts

Charity Registration No. 274500

TARALOKA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

TARALOKA

LEGAL AND ADMINISTRATIVE INFORMATION

Council	A Denys R Lovering H Baker I Maddocks V Carter T Roe F Hooker J Burbidge E Murray - President (not a Trustee)
Charity number	274500
Principal address	Cornhill Farm Bettisfield Whitchurch Shropshire United Kingdom SY13 2LD

TARALOKA

CONTENTS

	Page
Council's report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

TARALOKA

COUNCIL'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The council present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of the Buddhist religion, in particular to encourage members to live in accordance with the teachings of the Buddha through the experience they gain from short periods on retreat at Taraloka. One of the charity's objectives is to support ordained members of the Triratna Buddhist Order (previously known as the Western Buddhist Order) and other duly ordained Buddhists, at the discretion of the council.

There have been no changes in policy during the year.

The council have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake with particular reference to the public benefit guidance. The council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit.

Throughout the year, the core community comprised of 8 women all of whom received general financial support and accommodation. During the year the charity also supported other short-term volunteers who benefitted from the experience of living in a Buddhist community.

Achievements and performance

The charity has maintained its policy of asking for donations (after the booking fee) for retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this charity; enabling greater access to a wider range of people regarding our aims and objectives.

The Council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit. Between January and June the normal retreat programme was unable to run due to Government Covid guidelines. Instead, Taraloka hosted 10 online retreats lasting a total of 51 days attended by over 480 women; of which 4 events (14 days) were open to the general public. In addition, one online and one residential ordination retreat was posted in the Spring.

From early June the Retreat Centre was able to re-open for residential retreats with 9 events (34 nights) open to the general public, 19 events (109 nights) were available to women already practicing within Triratna Buddhist Community and 2 cleaning/gardening events that were open to volunteers (9 nights).

In 2021 the charity donated a total of £19,735 to institutions (Central Dana £12,000, Karuna and FBA £2,160) and gave £2,200 to external leaders retreat (6 people). Other donations totalling £3,375 were made.

Work on the Earth-Sky garden has been completed. It was officially opened in September 2021.

Financial review

The Statement of Financial Activities shows the incoming and outgoing resources for the year.

The statement of financial activities shows incoming resources for the year of £252,616 with a deficit of £5,703 compared to £234,219 in 2020, with a deficit of £7,428. The charity continues to claim Gift Aid on the donations received at the end of retreats and 2021 incoming resources includes Gift Aid income of £16,488 (2020 - £8,814). In addition within activities for generating funds there is the sum of £14,651 (2020 - £9,779) received under the Renewable Heat Incentive (RHI) scheme; it is likely that the charity will continue to receive funds from this scheme for a total of twenty years. The unrestricted funds on 31 December 2021 were £997,683 compared to £966,075 on 31 December 2020.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months unrestricted expenditure. The council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the end of the year, the charity had cash reserves of £397,691 (2020 - £316,436).

A bulk of cash reserves are invested in the COIF Charities Deposit Fund.

The council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

The unrestricted reserves will be used in future years for the maintenance of the building; the kitchen flooring will need to be replaced and there is paving work to be done. The office portacabin is also coming to the end of it's life and will need to be replaced in the next 2-3 years.

Due to the increase in inflation and cost of living crisis, the donations in 2022 are expected to fall. The reserves are therefore expected to be used to cover the potential shortfall in the coming year.

Structure, governance and management

The Charity is governed by its constitution.

The council who served during the year and up to the date of signature of the financial statements were:
A Denys
R Lovering
H Baker
I Maddocks
V Carter
T Roe
F Hooker
J Burbidge
E Murray - President (not a Trustee)

Appointment of the council is governed by the constitution of the charity. The council must consist of not fewer than four and not more than fifteen members who are elected at the annual general meeting. The council is authorised to co-opt new members including officers to fill vacancies arising in the year.

Elaine Murray continues in the advisory role of 'President' to Taraloka; she is not a trustee.

TARALOKA

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The charity maintains close communication with, and works under, the guidance of the Triratna Buddhist Community and in co-operation with other groups with the same objectives, although there are no connected charities or organisations that have influence over the activities held at Taraloka Retreat Centre.

Of the present members of the council, Rachel Lovering is also a trustee of Clear Vision Trust, and Anne Denys is a trustee of Tiratanaloka and Akashavana.

The council's report was approved by the Board of Council.

V Carter
Council Member and Trustee
Dated: 31 May 2022

T Roe
Council Member and Trustee
Dated:31 May 2022

TARALOKA

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF TARALOKA

I report to the council on my examination of the financial statements of Taraloka (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the council of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Mr R T Harvey-Robson, FCCA
Azets
61 King Street
Wrexham
LL11 1HR

Dated: 31 May 2022

TARALOKA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	111,556	4,076	115,632	115,954	7,118	123,072
Charitable activities	4	125,561	-	125,561	100,498	-	100,498
Other trading activities	5	11,385	-	11,385	9,663	-	9,663
Investments	6	38	-	38	832	-	832
Other income	7	-	-	-	154	-	154
Total income		248,540	4,076	252,616	227,101	7,118	234,219
Expenditure on:							
Raising funds	8	6,863	-	6,863	8,072	-	8,072
Charitable activities	9	210,069	41,387	251,456	187,982	45,593	233,575
Total resources expended		216,932	41,387	258,319	196,054	45,593	241,647
Net income/(expenditure) for the year/ Net movement in funds		31,608	(37,311)	(5,703)	31,047	(38,475)	(7,428)
Fund balances at 1 January 2021		966,075	44,547	1,010,622	935,028	83,023	1,018,051
Fund balances at 31 December 2021		997,683	7,236	1,004,919	966,075	44,548	1,010,623

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TARALOKA

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	**13**		610,511		638,485
Current assets					
Stocks	**14**	11,420		12,960	
Debtors	**15**	23,372		11,633	
Cash at bank and in hand		397,691		361,436	
		432,483		386,029	
Creditors: amounts falling due within one year	**16**	(38,075)		(13,891)	
Net current assets			394,408		372,138
Total assets less current liabilities			1,004,919		1,010,623
Income funds					
Restricted funds	**17**		7,236		44,548
Unrestricted funds			997,683		966,075
			1,004,919		1,010,623

The financial statements were approved by the Council on 31 May 2022

V Carter
Trustee

T Roe
Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Taraloka Buddhist Retreat for Women, Bettisfield, Nr. Whitchurch, Shropshire, SY13 2LD

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the cost of the preparation and independent examination of the statutory accounts, the cost of trustees meetings and the cost of any legal advice to the trustees on governance and constitutional matters.

Support costs and governance costs are allocated to relevant charitable activities.

1.6 Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year and the cost is at least £100.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Freehold improvements	25% reducing balance
Furnishings	20% reducing balance
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	111,296	4,076	115,372	74,026	7,118	81,144
Legacies receivable	-	-	-	31,030	-	31,030
Government coronavirus support	260	-	260	10,898	-	10,898
	111,556	4,076	115,632	115,954	7,118	123,072

4 Charitable activities

	Charitable Income 2021	**Charitable Income 2020**
	£	**£**
Sales within charitable activities	78,270	58,884
Charitable rental income	32,640	31,835
Other income	14,651	9,779
	125,561	100,498

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising events	1,673	6,910
Shop income	9,712	2,753
Other trading activities	11,385	9,663

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	38	832

7 Other income

	Total 2021 £	Unrestricted funds 2020 £
Net gain on disposal of tangible fixed assets	-	154

8 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising and publicity		
Advertising	1,501	6,131
Trading costs		
Bookshop purchases	5,362	1,941
	6,863	8,072

8 Raising funds **(Continued)**

9 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	71,830	65,684
Depreciation and impairment	56,741	65,780
Community support	2,018	3,507
Retreats and holiday allowance	8,343	6,975
Housekeeping and household food	9,743	12,983
Retreat food and service costs	38,033	23,522
Order weekends and conventions	252	1,808
National and Chairman's events	1,278	313
Training costs and course fees	144	95
Charitable donations	19,735	18,650
	208,117	199,317
Share of support costs (see note 10)	41,683	32,320
Share of governance costs (see note 10)	1,656	1,938
	251,456	233,575
Analysis by fund		
Unrestricted funds	210,069	187,982
Restricted funds	41,387	45,593
	251,456	233,575

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Services - light, heat and insurances	8,636	-	8,636	9,813	-	9,813
Bank charges	3,475	-	3,475	2,152	-	2,152
Office running costs	2,711	-	2,711	2,944	-	2,944
Books and library acquisitions	27	-	27	331	-	331
Motor and travelling expenses	5,190	-	5,190	4,535	-	4,535
Repairs and maintenance	16,858	-	16,858	10,414	-	10,414
Sundry expenses	4,786	-	4,786	2,131	-	2,131
Independent examiners' fees	-	1,656	1,656	-	1,938	1,938
	41,683	1,656	43,339	32,320	1,938	34,258
Analysed between						
Charitable activities	41,683	1,656	43,339	32,320	1,938	34,258

11 Council

None of the council (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	9	7

Employment costs	2021 £	2020 £
Wages and salaries	69,846	63,892
Other pension costs	1,984	1,792
	71,830	65,684

13 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Furnishings	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2021	436,893	539,058	83,562	99,076	16,276	1,174,865
Additions	-	28,768	-	-	-	28,768
At 31 December 2021	436,893	567,826	83,562	99,076	16,276	1,203,633
Depreciation and impairment						
At 1 January 2021	-	364,067	82,140	83,580	6,594	536,381
Depreciation charged in the year	-	50,941	282	3,098	2,420	56,741
At 31 December 2021	-	415,008	82,422	86,678	9,014	593,122
Carrying amount						
At 31 December 2021	436,893	152,818	1,140	12,398	7,262	610,511
At 31 December 2020	436,893	174,991	1,422	15,496	9,683	638,485

14 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	11,420	12,960

15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	765	-
Other debtors	16,488	8,814
Prepayments and accrued income	6,119	2,819
	23,372	11,633

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	38,075	13,891

17 Restricted funds

The restricted fund relates to donations received for landscaping improvements.

18 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	610,511	-	610,511	593,937	44,548	638,485
Current assets/ (liabilities)	394,408	-	394,408	372,138	-	372,138
	1,004,919	-	1,004,919	966,075	44,548	1,010,623

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

TARALOKA

England & Wales - Charity number 274500

Accounts

Charity Registration No. 274500

TARALOKA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TARALOKA

LEGAL AND ADMINISTRATIVE INFORMATION

Council	A Denys R Lovering H Baker I Maddocks V Carter T Roe F Hooker J Burbidge E Murray - President (not a Trustee)
Charity number	274500
Principal address	Cornhill Farm Bettisfield Whitchurch Shropshire SY13 2LD
Independent examiner	Mr R T Harvey-Robson Azets 61 King Street Wrexham LL11 1HR

TARALOKA

CONTENTS

	Page
Council's report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

TARALOKA

COUNCIL'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The council present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of the Buddhist religion, in particular to encourage members to live in accordance with the teachings of the Buddha through the experience they gain from short periods on retreat at Taraloka. One of the charity's objectives is to support ordained members of the Triratna Buddhist Order (previously known as the Western Buddhist Order) and other duly ordained Buddhists, at the discretion of the council.

Taraloka had to close for residential retreats in March 2020 due to the Covid-19 pandemic, so all retreats for the remainder of the year were hosted on-line. A few staff were furloughed in the first few months, Taraloka also applied for, and received a Welsh Government Grant of £10,000 for small businesses.

The council have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake with particular reference to the public benefit guidance. The council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit.

Throughout the year, the core community comprised of 7 women all of whom received general financial support and accommodation. During the year the charity also supported two other short-term volunteers who benefitted from the experience of living in a Buddhist community.

Achievements and performance

The charity has maintained its policy of asking for donations (after the booking fee) for retreats rather than charging rates. This is very much in line with the traditional Buddhist approach of not charging for teaching Buddhism and is a very satisfactory policy for this charity; enabling greater access to a wider range of people regarding our aims and objectives.

The Council considers that the performance of the charity has been satisfactory regarding its achievements and public benefit. Between January and March 2020 Taraloka held 10 events (a total of 51 nights) whereby 3 (9 nights) of those events were accessible to the general public and 1 event (7 nights) was hired out to Breathworks. 5 events (30 nights) were for women already practicing within the Triratna Buddhist Community. In addition, the centre offered 1 maintenance and gardening retreat for volunteers (a total of 5 nights).

In addition Taraloka offered 13 online events (a total of 64 days). 6 events (28 days) were accessible to the general public and 7 events (36 days) were for women already practicing within the Triratna Buddhist Community.

In 2020 the charity donated a total of £17,085 to institutions (Central Dana £13,800 Karuna and FBA £2,460) and we gave £825 to external retreat leaders (3 people). Other general donations totalling £1,565 were also made.

The work on the Earth-sky garden has continued in order to make the most of the time when the retreat centre has been closed. We hope that once complete the landscaping will enhance socially distanced retreats when we are able to hold them.

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Statement of Financial Activities shows the incoming and outgoing resources for the year.

The statement of financial activities shows incoming resources for the year of £234,219 with a deficit of £7,428 compared to £448,542 in 2019, with a surplus of £136,766. The charity continues to claim Gift Aid on the donations received at the end of retreats and 2020 incoming resources includes Gift Aid income of £8,814 (2019 - £28,061). In addition within activities for generating funds there is the sum of £9,779 (2019 - £14,107) received under the Renewable Heat Incentive (RHI) scheme; it is likely that the charity will continue to receive funds from this scheme for a total of twenty years. The unrestricted funds on 31 December 2020 were £966,075 compared to £935,028 on 31 December 2019.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months unrestricted expenditure. The council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the end of the year, the charity had cash reserves of £361,436 (2019 - £415,279).

A bulk of cash reserves are invested in the COIF Charities Deposit Fund.

The council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is governed by its constitution.

The council who served during the year and up to the date of signature of the financial statements were:

A Denys
R Lovering
H Baker
I Maddocks
V Carter
T Roe
F Hooker
J Burbidge
E Murray - President (not a Trustee)

Appointment of the council is governed by the constitution of the charity. The council must consist of not fewer than four and not more than fifteen members who are elected at the annual general meeting. The council is authorised to co-opt new members including officers to fill vacancies arising in the year.

Elaine Murray continues in the advisory role of 'President' to Taraloka; she is not a trustee.

The charity maintains close communication with, and works under, the guidance of the Triratna Buddhist Community and in co-operation with other groups with the same objectives, although there are no connected charities or organisations that have influence over the activities held at Taraloka Retreat Centre.

Of the present members of the council, Rachel Lovering is also a trustee of Clear Vision Trust, and Anne Denys is a trustee of Tiratanaloka and Akashavana.

The council's report was approved by the Board of Council.

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

V Carter
Council Member and Trustee
Dated: 20 July 2021

T Roe
Council Member and Trustee
Dated:20 July 2021

TARALOKA

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF TARALOKA

I report to the council on my examination of the financial statements of Taraloka (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the council of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Mr R [illegible]rey Robson
Azets

61 King Street
Wrexham
LL11 1HR

Dated: 20 July 2021

TARALOKA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income and endowments from:							
Donations and legacies	3	115,954	7,118	123,072	234,586	45,928	280,514
Charitable activities	4	100,498	-	100,498	132,401	-	132,401
Other trading activities	5	9,663	-	9,663	34,088	-	34,088
Investments	6	832	-	832	1,539	-	1,539
Other income	7	154	-	154	-	-	-
Total income		227,101	7,118	234,219	402,614	45,928	448,542
Expenditure on:							
Raising funds	8	8,072	-	8,072	14,445	-	14,445
Charitable activities	9	187,982	45,593	233,575	274,631	22,700	297,331
Total resources expended		196,054	45,593	241,647	289,076	22,700	311,776
Net income/(expenditure) for the year/ Net movement in funds		31,047	(38,475)	(7,428)	113,538	23,228	136,766
Fund balances at 1 January 2020		935,028	83,023	1,018,051	821,490	59,794	881,284
Fund balances at 31 December 2020		966,075	44,548	1,010,623	935,028	83,022	1,018,050

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TARALOKA

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	13		638,485		580,752
Current assets					
Stocks	14	12,960		7,930	
Debtors	15	11,633		39,299	
Cash at bank and in hand		361,436		415,279	
		386,029		462,508	
Creditors: amounts falling due within one year	16	(13,891)		(25,210)	
Net current assets			372,138		437,298
Total assets less current liabilities			1,010,623		1,018,050
Income funds					
Restricted funds	17		44,548		83,022
Unrestricted funds			966,075		935,028
			1,010,623		1,018,050

The financial statements were approved by the Council on 20 July 2021

V Carter
Trustee

T Roe
Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Taraloka Buddhist Retreat for Women, Bettisfield, Nr. Whitchurch, Shropshire, SY13 2LD

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)" The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 **Accounting policies** **(Continued)**

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include the cost of the preparation and independent examination of the statutory accounts, the cost of trustees meetings and the cost of any legal advice to the trustees on governance and constitutional matters.

Support costs and governance costs are allocated to relevant charitable activities.

1.6 Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year and the cost is at least £100.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Freehold improvements	25% reducing balance
Furnishings	20% reducing balance
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Donations and gifts	74,026	7,118	81,144	154,972	45,928	200,900
Legacies receivable	31,030	-	31,030	79,614	-	79,614
Government coronavirus support	10,898	-	10,898	-	-	-
	115,954	7,118	123,072	234,586	45,928	280,514

4 Charitable activities

	Charitable Income 2020	Charitable Income 2019
	£	£
Sales within charitable activities	58,884	75,794
Charitable rental income	31,835	42,500
Other income	9,779	14,107
	100,498	132,401

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising events	6,910	19,579
Shop income	2,753	14,509
Other trading activities	9,663	34,088

6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	832	1,539

7 Other income

	Unrestricted funds	Total
	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	154	-

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising and publicity		
Advertising	6,131	4,861
Trading costs		
Bookshop purchases	1,941	9,584
	8,072	14,445

8 **Raising funds** **(Continued)**

9 **Charitable activities**

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Staff costs	65,684	87,907
Depreciation and impairment	65,780	46,232
Community support	3,507	7,998
Retreats and holiday allowance	6,975	10,336
Housekeeping and household food	12,983	20,117
Retreat food and service costs	23,522	42,955
Order weekends and conventions	1,808	2,459
National and Chairman's events	313	2,067
Training costs and course fees	95	1,313
Charitable donations	18,650	17,262
Bursaries	-	2,700
	199,317	241,346
Share of support costs (see note 10)	32,320	53,975
Share of governance costs (see note 10)	1,938	2,010
	233,575	297,331
Analysis by fund		
Unrestricted funds	187,982	274,631
Restricted funds	45,593	22,700
	233,575	297,331

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Services - light, heat and insurances	9,813	-	9,813	10,658	-	10,658
Bank charges	2,152	-	2,152	3,045	-	3,045
Office running costs	2,944	-	2,944	3,579	-	3,579
Books and library acquisitions	331	-	331	288	-	288
Motor and travelling expenses	4,535	-	4,535	10,584	-	10,584
Repairs and maintenance	10,414	-	10,414	23,427	-	23,427
Sundry expenses	2,131	-	2,131	2,394	-	2,394
Independent examiners' fees	-	1,938	1,938	-	2,010	2,010
	32,320	1,938	34,258	53,975	2,010	55,985
Analysed between						
Charitable activities	32,320	1,938	34,258	53,975	2,010	55,985

11 Council

None of the council (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	7	11

Employment costs	2020 £	2019 £
Wages and salaries	63,892	85,468
Other pension costs	1,792	2,439
	65,684	87,907

13 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Furnishings	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	436,893	424,785	83,562	98,566	11,995	1,055,801
Additions	-	114,273	-	510	10,076	124,859
Disposals	-	-	-	-	(5,795)	(5,795)
At 31 December 2020	436,893	539,058	83,562	99,076	16,276	1,174,865
Depreciation and impairment						
At 1 January 2020	-	305,740	81,785	79,709	7,815	475,049
Depreciation charged in the year	-	58,327	355	3,871	3,227	65,780
Eliminated in respect of disposals	-	-	-	-	(4,449)	(4,449)
At 31 December 2020	-	364,067	82,140	83,580	6,593	536,380
Carrying amount						
At 31 December 2020	436,893	174,991	1,422	15,496	9,683	638,485
At 31 December 2019	436,893	119,045	1,777	18,857	4,180	580,752

14 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	12,960	7,930

15 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	8,814	27,984
Prepayments and accrued income	2,819	11,315
	11,633	39,299

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	13,891	25,210

17 Restricted funds

The restricted fund relates to donations received for landscaping improvements.

18 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	593,937	44,548	638,485	512,651	68,101	580,752
Current assets/ (liabilities)	372,138	-	372,138	422,377	14,921	437,298
	966,075	44,548	1,010,623	935,028	83,022	1,018,050

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).