

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.

TARALOKA

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 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 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 its 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.

TARALOKA

COUNCIL'S REPORT (CONTINUED)

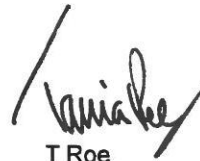
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

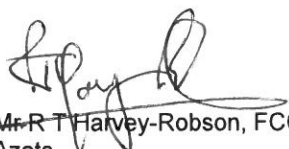
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	196,052	2,890	198,942	111,556	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	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	41,387	251,456
Total expenditure		304,587	10,126	314,713	41,387	258,319
Net income/(expenditure) for the year/						
Net movement in funds		56,358	(7,236)	49,122	(37,311)	(5,703)
Fund balances at 1 January 2022		997,683	7,236	1,004,919	44,547	1,010,622
Fund balances at 31 December 2022		1,054,041	-	1,054,041	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

VH Carter

T Roe
Trustee

T Roe

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>196,052</u>	<u>2,890</u>	<u>198,942</u>	<u>111,556</u>	<u>4,076</u>	<u>115,632</u>

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
	<u>144,336</u>	<u>125,561</u>

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other trading activities

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

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	3,287	38
	<u>3,287</u>	<u>38</u>

7 Raising funds

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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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	-
	<u>238,769</u>	<u>208,117</u>
Share of support costs (see note 9)	61,745	41,683
Share of governance costs (see note 9)	1,806	1,656
	<u>302,320</u>	<u>251,456</u>
Analysis by fund		
Unrestricted funds	292,194	210,069
Restricted funds	10,126	41,387
	<u>302,320</u>	<u>251,456</u>

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>61,745</u>	<u>1,806</u>	<u>63,551</u>	<u>41,683</u>	<u>43,339</u>
Analysed between Charitable activities	<u>61,745</u>	<u>1,806</u>	<u>63,551</u>	<u>41,683</u>	<u>43,339</u>

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
	<u>79,379</u>	<u>71,830</u>

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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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).