

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

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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, Buddhafeld £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 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.

TARALOKA

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 its 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.

TARALOKA

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
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
<u>Expenditure on:</u>							
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	
		<u>555,011</u>		<u>518,649</u>	
Creditors: amounts falling due within one year	17	<u>(42,194)</u>		<u>(33,114)</u>	
Net current assets			512,817		485,535
Total assets less current liabilities			<u>1,055,605</u>		<u>1,054,041</u>
Income funds					
Restricted funds	18	2,602		-	
Unrestricted funds		1,053,003		1,054,041	
		<u>1,055,605</u>		<u>1,054,041</u>	

The financial statements were approved by the Council on

.....
V Carter
 Trustee

.....
T Roe
 Trustee

TARALOKA

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

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 2023

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 2023

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 2023*

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 critical accounting estimates or judgements.

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>191,541</u>	<u>2,602</u>	<u>194,143</u>	<u>196,052</u>	<u>2,890</u>	<u>198,942</u>

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>142,905</u>	<u>144,336</u>

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	<u>16,839</u>	<u>17,270</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>19,065</u>	<u>3,287</u>

7 Other income

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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Raising funds

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

9 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>105,745</u>	<u>1,962</u>	<u>107,707</u>	<u>61,745</u>	<u>1,806</u>	<u>63,551</u>
Analysed between Charitable activities	<u>105,745</u>	<u>1,962</u>	<u>107,707</u>	<u>61,745</u>	<u>1,806</u>	<u>63,551</u>

11 Council

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

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>10</u>	<u>10</u>
Employment costs	2023 £	2022 £
Wages and salaries	81,908	77,254
Other pension costs	2,336	2,125
	<u>84,244</u>	<u>79,379</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 2023*

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 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

TARALOKA

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
	<u>1,055,605</u>	<u>-</u>	<u>1,055,605</u>	<u>1,054,041</u>	<u>-</u>	<u>1,054,041</u>

20 Related party transactions

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

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
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J Burbidge
Ann Cronin
J Bond - President (not a Trustee)

Charity number

274500

Principal address

Cornhill Farm
Bettisfield
Whitchurch
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United Kingdom
SY13 2LD

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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, Buddhafeld £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 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.

TARALOKA

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 its 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.

TARALOKA

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
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
<u>Expenditure on:</u>							
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	
		<u>555,011</u>		<u>518,649</u>	
Creditors: amounts falling due within one year	17	<u>(42,194)</u>		<u>(33,114)</u>	
Net current assets			512,817		485,535
Total assets less current liabilities			<u>1,055,605</u>		<u>1,054,041</u>
Income funds					
Restricted funds	18	2,602		-	
Unrestricted funds		1,053,003		1,054,041	
		<u>1,055,605</u>		<u>1,054,041</u>	

The financial statements were approved by the Council on

.....
V Carter
 Trustee

.....
T Roe
 Trustee

TARALOKA

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

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 2023

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 2023

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 2023*

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 critical accounting estimates or judgements.

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>191,541</u>	<u>2,602</u>	<u>194,143</u>	<u>196,052</u>	<u>2,890</u>	<u>198,942</u>

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>142,905</u>	<u>144,336</u>

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	<u>16,839</u>	<u>17,270</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>19,065</u>	<u>3,287</u>

7 Other income

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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Raising funds

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

9 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>105,745</u>	<u>1,962</u>	<u>107,707</u>	<u>61,745</u>	<u>1,806</u>	<u>63,551</u>
Analysed between Charitable activities	<u>105,745</u>	<u>1,962</u>	<u>107,707</u>	<u>61,745</u>	<u>1,806</u>	<u>63,551</u>

11 Council

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

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>10</u>	<u>10</u>
Employment costs	2023 £	2022 £
Wages and salaries	81,908	77,254
Other pension costs	2,336	2,125
	<u>84,244</u>	<u>79,379</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 2023*

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 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

TARALOKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

TARALOKA

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
	<u>1,055,605</u>	<u>-</u>	<u>1,055,605</u>	<u>1,054,041</u>	<u>-</u>	<u>1,054,041</u>

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:

A handwritten signature in black ink that reads "Nicholas Gray". The signature is written in a cursive, slightly informal style.

Nicholas Gray, FMAAT

Adhisthana
Coddington Court
Ledbury
Herefordshire HR8 1JL

25th November 2024