

# DHARMACHAKRA

England & Wales · Charity number 294143

## Details

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<b>Other names</b>	FRIENDS OF THE WESTERN BUDDHIST ORDER (DHARMACHAKRA TAPES), FRIENDS OF THE WESTERN BUDDHIST ORDER (DHARMACHAKRA), FWBO DHARMACHAKRA, DHARMACHAKRA ARCHIVE, DIGITAL LEGACY, FREE BUDDHIST AUDIO
<b>Status</b>	Registered
<b>Legal form</b>	Other
<b>Registered</b>	1986-04-11
<b>Register</b>	<a href="#">View on the Charity Commission register</a>

## Contact

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<b>Address</b>	4 Warminster Road Bristol BS2 9UH
<b>Phone</b>	01414163947
<b>Email</b>	<a href="mailto:info@thebuddhistcentre.com">info@thebuddhistcentre.com</a>
<b>Website</b>	<a href="http://www.thebuddhistcentre.com">www.thebuddhistcentre.com</a>

## Activities

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**Objects:** THE ADVANCEMENT OF THE BUDDHIST RELIGION.

**Activities:** The charity archives, and makes available for free download, text, audio and video files of Buddhist teachings. It also makes available free online resources for all on Buddhist approaches to mindfulness, meditation and life.

## Classification

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- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£219,871	£208,774	-	-
2023-12-31	£190,496	£212,075	-	-
2022-12-31	£186,102	£197,405	-	-
2021-12-31	£202,868	£180,613	-	-
2020-12-31	£166,614	£138,222	-	-

## Trustees

Name	Role	Appointed
Aurea Zepeda Munoz		2024-10-14
Bettye Pruitt		2019-04-22
Hatthaka Sanghadhara		2026-01-01
James Julius Neidhart		2022-07-21
MADELEINE CADWALLENDER		
Sean Boland		2019-04-22

**DHARMACHAKRA**

England & Wales - Charity number 294143

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# Accounts

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DHARMACHAKRA.

I report on the accounts of the charity the Dharmachakra for the Year Ended 31<sup>st</sup> December 2024  
RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

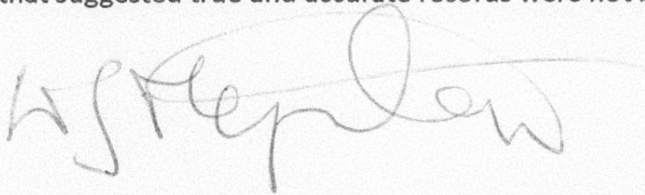
As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2)e of the Charities Act 1993 (the Act) does not apply; it is my responsibility to state, on the basis of procedures specified in the General Directions given by the charity Commissioners under section 43(7) (b) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with records. It includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide evidence that would be required in an audit, and consequently I do not express an audit opinion given by the accounts.

INDEPENDENT EXAMINER' STATEMENT

All records that were asked for were provided to me in my examination, and no matters came to light that suggested true and accurate records were not being kept.



Signed: Dr W G McGinley  
Upper Demesne,  
The Turning,  
Garway,  
HR2 8RJ

1st October 2025

# Dharmachakra Statement of Activity

January - December 2024

	Total		
	2024	2023 (PY)	Change
<b>Revenue</b>			
<b>400 Contributed income</b>			
405 One-Off Donations	6,795.64	14,672.62	-7,876.98
410 Recurring Donations (PayPal and Stripe)	22,044.50		22,044.50
412 Bank Standing Orders	13,188.09	39,621.38	-26,433.29
420 Gift Aid	4,994.70	13,968.71	-8,974.01
430 Grants	<b>£ 93,882.16</b>	<b>£ 76,848.14</b>	<b>£ 17,034.02</b>
435 Event Donations Eventbrite	46,945.48	36,996.01	9,949.47
436 Event Donations Paypal	15,580.93		15,580.93
<b>Total 400 Contributed income</b>	<b>£ 203,431.50</b>	<b>£ 182,106.86</b>	<b>£ 21,324.64</b>
<b>440 Earned Income</b>			
445 Client Work	5,455.00	0.00	5,455.00
470 Triratna Server Management	£ 10,984.04	£ 8,389.54	£ 2,594.50
<b>Total 440 Earned Income</b>	<b>£ 16,439.04</b>	<b>£ 8,389.54</b>	<b>£ 8,049.50</b>
<b>Total Revenue</b>	<b>£ 219,870.54</b>	<b>£ 190,496.40</b>	<b>£ 29,374.14</b>
<b>Gross Profit</b>	<b>£ 219,870.54</b>	<b>£ 190,496.40</b>	<b>£ 29,374.14</b>
<b>Expenditures</b>			
<b>500 Payroll expenses</b>			
501 Salaries & wages	74,893.66	66,967.32	7,926.34
<b>Total 500 Payroll expenses</b>	<b>£ 74,893.66</b>	<b>£ 66,967.32</b>	<b>£ 7,926.34</b>
<b>510 Professional fees</b>			
511 Accounting	1,796.78	2,726.51	-929.73
523 Secondary Web Coding & Development	610.00	17,162.50	-16,552.50
525 Content Promotion	8,949.79	11,616.52	-2,666.73
527 Teaching	34,807.12	21,479.20	13,327.92
529 Administration	18,169.80	20,796.54	-2,626.74
531 Other Miscellaneous Service Cost		720.00	-720.00
535 Digital Content Creation		4,960.00	-4,960.00
<b>Total 510 Professional fees</b>	<b>£ 64,333.49</b>	<b>£ 79,461.27</b>	<b>-£ 15,127.78</b>
<b>540 Operations</b>			
550 Bank Charges	£ 2,948.37	£ 2,881.90	£ 66.47
555 Depreciation	1,039.11	1,039.11	0.00
560 Insurance	1,169.27	781.76	387.51
580 Office Supplies	391.81	60.59	331.22
585 Postage & Shipping	722.19	67.25	654.94
590 Printing & photocopying	1,013.07	0.00	1,013.07
595 Software & Subscriptions	580.03	167.94	412.09
599 Web Infrastructure (domains and related charges)	1,805.22	3,181.37	-1,376.15
600 Small Equipment (under capitalization threshold)	0.00	346.30	-346.30
605 Staff Meals (non-Travel)	128.18	176.95	-48.77
615 Telephone	39.30	50.00	-10.70
<b>Total 540 Operations</b>	<b>£ 9,836.55</b>	<b>£ 8,753.17</b>	<b>£ 1,083.38</b>
<b>650 Travel</b>	<b>£ 7,228.16</b>	<b>£ 3,337.88</b>	<b>£ 3,890.28</b>
<b>700 Grant Transfer to US</b>	51,522.58	53,106.22	-1,583.64
<b>703 Gifts</b>	100.00	100.00	0.00

704 Rent or Lease of Buildings			350.00		-350.00
705 Convention Fees		860.00			860.00
<b>Total Expenditures</b>	<b>£</b>	<b>208,774.44</b>	<b>£</b>	<b>212,075.86</b>	<b>-£ 3,301.42</b>
<b>Net Operating Revenue</b>	<b>£</b>	<b>11,096.10</b>	<b>-£</b>	<b>21,579.46</b>	<b>£ 32,675.56</b>
<b>Net Revenue</b>	<b>£</b>	<b>11,096.10</b>	<b>-£</b>	<b>21,579.46</b>	<b>£ 32,675.56</b>

## Dharmachakra Statement of Financial Position As of December 31, 2024

	Total		
	2024	2023 (PY)	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
101 Cooperative Bank Checking	49,261.24	34,143.89	15,117.35
102 Santander Checking 1	70.00	110.00	-40.00
103 Santander Checking 2	234.50	1,015.50	-781.00
105 Paypal - FBA UK	1,373.83	1,542.27	-168.44
107 Paypal - TBCO UK	2,333.87	1,576.80	757.07
109 Stripe Clearing	335.76	124.05	211.71
111 Transferwise Clearing	0.00	0.00	0.00
<b>Total Bank Accounts</b>	<b>£ 53,609.20</b>	<b>£ 38,512.51</b>	<b>£ 15,096.69</b>
<b>Other Current Assets</b>			
133 Payroll Clearing	-222.50	-1,077.65	855.15
135 Deposits in Transit (Cooperative Bank)	3,465.00	3,465.00	0.00
<b>Total Other Current Assets</b>	<b>£ 3,242.50</b>	<b>£ 2,387.35</b>	<b>£ 855.15</b>
<b>Total Current Assets</b>	<b>£ 56,851.70</b>	<b>£ 40,899.86</b>	<b>£ 15,951.84</b>
<b>Fixed Assets</b>			
181 Computers	6,785.74	6,785.74	0.00
185 Accumulated depreciation	-4,286.43	-3,247.32	-1,039.11
<b>Total Fixed Assets</b>	<b>£ 2,499.31</b>	<b>£ 3,538.42</b>	<b>-£ 1,039.11</b>
<b>TOTAL ASSETS</b>	<b>£ 59,351.01</b>	<b>£ 44,438.28</b>	<b>£ 14,912.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>240 Payroll Liabilities</b>			
243 Payroll Tax Payable	0.00	573.24	-573.24
244 National Insurance	659.58	1,277.16	-617.58
245 Retirement Benefits Payable	146.92	-560.18	707.10
246 Student Loans Payable	0.00	0.00	0.00
<b>Total 240 Payroll Liabilities</b>	<b>£ 806.50</b>	<b>£ 1,290.22</b>	<b>-£ 483.72</b>
<b>Total Liabilities</b>	<b>£ 806.50</b>	<b>£ 1,290.22</b>	<b>-£ 483.72</b>
<b>Equity</b>			
300 Equity & Shared Capital	0.00	0.00	0.00
310 Unrestricted Net Assets	47,748.41	64,727.52	-16,979.11
Net Revenue	10,796.10	-21,579.46	32,375.56
<b>Total Equity</b>	<b>£ 58,544.51</b>	<b>£ 43,148.06</b>	<b>£ 15,396.45</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>£ 59,351.01</b>	<b>£ 44,438.28</b>	<b>£ 14,912.73</b>

## Notes

1. We received fewer large individual donations this year
2. These were merged with recurring donations and not tracked separately in 2023.
3. These were merged with recurring donations and not tracked separately in 2023.
4. This figure includes delayed payment from part of the previous year's grant allocation, so is higher than €
5. This sub-category of event donations was not tracked formally in the previous year.
6. This figure is artificially higher than expected due to delayed payment from part of the previous year's gra
7. In 2024, the UK living wage was raised, increasing team costs. We also met some separate increased re
8. We reduced our development team size to prepare for forthcoming funding cuts and offset increased exp
9. Dharmachakra typically pays 50% of event revenue to the teachers involved. A more successful year me
- 10 Administration costs were reduced through employing staff in Mexico (replacing staff in Ireland) at a lowe
- 11 This was a one-off cost in 2023. This content budget may be restored pending improved revenues goin
- 12 Web infrastructure costs (domains and other related charges) were reduced as some payment for these
- 13 Travel costs paid for from the UK were reduced, with more travel expenditure shifting to our US budget.
- 14 The monthly transfer to our sister non-profit in the US (the board is shared between both organisations)
15. As noted, we received late payment of some grant money due in 2023, thereby restoring our level of h



**DHARMACHAKRA**  
Registered Charity 294143

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## **DHARMACHAKRA ANNUAL REPORT 2024**

### **FINANCIAL REVIEW**

Dharmachakra had a net operating revenue surplus of **£11,096** in 2024. This was mainly the result of temporarily increased grant / client income and better than expected donation income from events on the platform. The trustees continue to monitor our reserve level (previously used to meet increased employment costs due to increased team size and an unexpected reduction in grant income). They are also mindful of ongoing sterling weakness in relation to the US dollar.

Income for the period amounted to **£219,870**.

This represents an increase of £29,374 (15%) against 2023 results.

### **PRINCIPLE FUNDING SOURCES**

Income includes **£93,882** in the form of grants over 12 months.

During the previous year the figure was £76,848, so this represents a significant increase in grant income (22%), though this is expected to be temporary as some of the amount received relates to late payment of funds due in the previous year.

As well as grants the principle funding for the charity was in the form of donations (including some UK Gift Aid), both direct and in relation to live events, totalling **£109,549**.

The equivalent figure for 2023 was £104,353. This represents an increase in donation income of 5%.

We also derived income from client work, including web hosting. In 2024 this was worth **£16,439**. The equivalent figure for 2023 was £14,389, an increase of around 11%. Improved performance in 2024 in this area is welcomed by the trustees.

In response to reduced team capacity in relevant areas, Dharmachakra continues to take on less client work, particularly web development. However, increasing some of the pricing of our existing services has helped make up much of the previous deficit here and, indeed, increase revenue.

### **INVESTMENT POLICY**

Dharmachakra does not operate an investment account at this time.

### **RESERVES POLICY**

The trustees continue with their intention, where possible, to hold the recommended level of reserve for a charitable organization (at least three months' worth of expenditure). The amount held at the end of the year allows this intention to move

towards implementation as policy going forward. Reserves, and the investment of portions of the reserve, will be regularly reviewed by the trustees, together with a general review of the financial position of the charity.

At the end of 2024, reserves stood at **£49,895**. This represents 2.9 months of expenditure, an increase of £6,748 on the previous year.

## **LOANS**

There are no outstanding loans.

## **OBJECTIVES AND ACTIVITIES**

The overall objective of Dharmachakra is the advancement of the Buddhist religion. In particular its aims are:

- To encourage members and others to live in accordance with the teachings of the Buddha.
- To publish literature and other material in furtherance of these aims.
- To support members of the Triratna Buddhist Order and other duly ordained Buddhists at the discretion of the board of the charity.
- In furtherance of the above purpose, but no further or otherwise, the charity shall maintain close communication with, and work under the guidance of, the Triratna Buddhist Order in cooperation with other groups with the same objects.

To achieve these aims the charity archives, and makes available for free download, both text and audio files of Buddhist teachings. It also runs a web publishing platform and social media spaces to further support connections within our community.

## **ACHIEVEMENTS AND PERFORMANCE 2024**

Following our launch at the end of 2023 of the next generation version of The Buddhist Centre online ([www.thebuddhistcentre.com](http://www.thebuddhistcentre.com)) for mobile devices, the main focus of our work this year was to iterate the project, specifically to improve different areas of the site serving the work of different partner clients.

We also focussed on growing the live events component of the platform, a major new driver of revenue since its inception in 2020. This year live events brought in an additional £62,525 in donations. This is an area of obvious potential for future growth and we will continue to develop it.

As a charity that places a lot of emphasis on the ethical principles of Buddhist 'Right Livelihood' we remain immensely grateful for the opportunity to offer meaningful work to others who feel connected to these same values, and to support many Buddhist teachers who offer their inspiration and wisdom to others online so generously and so consistently.

## **PLANS FOR THE FUTURE (2025)**

We are proud to have developed for our international community an integrated and modern web platform that brings together all our sites, services and media content and offers a shared design language with greatly improved ease of use, particularly on mobile.

We believe the new versions of both Free Buddhist Audio and The Buddhist Centre Online effectively represent the Triratna Buddhist Order and Community online. That said, there are considerable challenges ahead as funding grants from within the community continue to diminish and are expected to fall even more significantly in the next few years. We will take stock in 2025 and develop a roadmap to take us through 2027, targeting increased revenue in key areas and seeking more financial autonomy in the face of changes in grant policy outside our control.

Our server project will continue to support more experienced webmasters in developing their own websites and social web spaces – and help less experienced situations maintain a secure, virus-free online environment when it comes to their presence online.

We look forward to another year of *dana* (Sanskrit: 'generosity') as the most robust response to the challenges ahead.

#### **TRUSTEES IN 2024**

Bettye Pruitt (Chair), Madeleine Cadwallender (Secretary), Sean Boland, David Creighton, Jim Neidhart.

**DHARMACHAKRA**

England & Wales - Charity number 294143

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# Accounts

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DHARMACHAKRA.

I report on the accounts of the charity the Dharmachakra for the Year Ended 31<sup>st</sup> December 2023

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2)e of the Charities Act 1993 (the Act) does not apply; it is my responsibility to state, on the basis of procedures specified in the General Directions given by the charity Commissioners under section 43(7) (b) of the Act, whether particular matters have come to my attention.

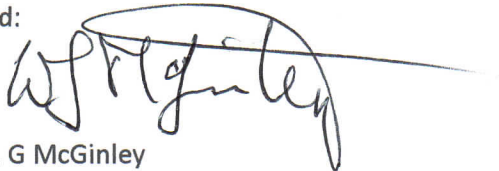
### BASIS OF INDEPENDENT EXAMINERS REPORT.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with records. It includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide evidence that would be required in an audit, and consequently I do not express an audit opinion given by the accounts.

### INDEPENDENT EXAMINER' STATEMENT

All records that were asked for were provided to me in my examination, and no matters came to light that suggested true and accurate records were not being kept.

Signed:



Dr W. G McGinley  
Upper Demesne,  
The Turning,  
Garway,  
HR2 8RJ

14<sup>th</sup> November 2024

**Dharmachakra**  
**Statement of Activity**  
January - December 2023

	Total			
	Jan - Dec 2023	Jan - Dec 2022 (PY)	Change	Notes
<b>Revenue</b>				
<b>400 Contributed income</b>				
<b>405 One-Off Donations</b>	14,672.62	12,185.44	2,487.18	
<b>410 Recurring Donations</b>	39,621.38	38,683.63	937.75	
<b>415 Online Charity Programs</b>		300.00	-300.00	
<b>420 Gift Aid</b>	13,968.71		13,968.71	
<b>430 Grants</b>	76,848.14	97,999.92	-21,151.78	<i>See note 1 below</i>
<b>435 Event Dana</b>	36,996.01	24,906.27	12,089.74	
<b>Total 400 Contributed income</b>	<b>£ 182,106.86</b>	<b>£ 174,075.26</b>	<b>£ 8,031.60</b>	
<b>440 Earned Income</b>				
<b>Total 470 Triratna Server Management</b>	£ 8,389.54	£ 7,026.00	£ 1,363.54	
<b>Total 440 Earned Income</b>	<b>£ 8,389.54</b>	<b>£ 12,026.00</b>	<b>-£ 3,636.46</b>	<i>See note 3 below</i>
<b>Total Revenue</b>	<b>£ 190,496.40</b>	<b>£ 186,101.26</b>	<b>£ 4,395.14</b>	
<b>Gross Profit</b>	<b>£ 190,496.40</b>	<b>£ 186,101.26</b>	<b>£ 4,395.14</b>	
<b>Expenditures</b>				
<b>500 Payroll expenses</b>				
<b>501 Salaries &amp; wages</b>	66,967.32	57,908.00	9,059.32	
<b>502 Payroll Tax Expense</b>		361.00	-361.00	
<b>504 Pension Expense</b>		336.60	-336.60	
<b>Total 500 Payroll expenses</b>	<b>£ 66,967.32</b>	<b>£ 58,605.60</b>	<b>£ 8,361.72</b>	<i>See note 4 below</i>
<b>510 Professional fees</b>				
<b>511 Accounting</b>	2,726.51	1,762.40	964.11	
<b>521 Social media</b>		4,222.99	-4,222.99	
<b>523 Web Coding &amp; Development</b>	17,162.50	25,382.95	-8,220.45	

525 Content Promotion	11,616.52	6,275.23	5,341.29	
527 Teaching	21,479.20	12,169.48	9,309.72	
529 Administration	20,796.54	15,230.20	5,566.34	
531 Other Miscellaneous Service Cost	720.00		720.00	
535 Digital Content Creation	4,960.00		4,960.00	
<b>Total 510 Professional fees</b>	<b>£ 79,461.27</b>	<b>£ 65,043.25</b>	<b>£ 14,418.02</b>	<i>See note 4 below</i>
540 Operations			0.00	
550 Bank Charges	£ 2,881.90	£ 2,333.89	£ 548.01	
555 Depreciation	1,039.11	1,039.12	-0.01	
560 Insurance	781.76	781.76	0.00	
575 Miscellaneous Expense		55.27	-55.27	
580 Office Supplies	60.59	12.00	48.59	
585 Postage & Shipping	67.25	130.06	-62.81	
595 Software & Subscriptions	167.94	-9.00	176.94	
599 Web Infrastructure	3,181.37	2,597.35	584.02	
600 Small Equipment (under capitalization threshold)	346.30	-6.62	352.92	
605 Staff Meals (non-Travel)	176.95		176.95	
615 Telephone	50.00	247.98	-197.98	
<b>Total 540 Operations</b>	<b>£ 8,753.17</b>	<b>£ 7,181.81</b>	<b>£ 1,571.36</b>	
650 Travel		147.39	-147.39	
651 Airfare	1,189.52	750.57	438.95	
652 Lodging		1,558.34	-1,558.34	
653 Public Transportation	253.34	1,392.33	-1,138.99	
654 Ride Sharing, Taxis, Other Transport	412.97		412.97	
655 Travel Event Registration	1,032.70		1,032.70	
656 Travel Meals	449.35	1,579.98	-1,130.63	
<b>Total 650 Travel</b>	<b>£ 3,337.88</b>	<b>£ 5,428.61</b>	<b>-£ 2,090.73</b>	
700 Grant Transfer to US	53,106.22	59,769.06	-6,662.84	
701 Passthrough Dana		1,377.24	-1,377.24	<i>See note 2 below</i>
703 Gifts	100.00		100.00	





1. *The reduction in grant income received in 2023 - and the larger than expected yearly loss contributing to a temporary reduction in our reserves - is largely accounted for by the mistaken non-payment in Q4 of £20,000 by a major grant partner (FutureDharma Fund). We expect to recoup this money early in 2024.*

*Additionally, a portion of our annual grant from FutureDharma Fund (\$10,000) was made direct to our US non-profit via an individual US-based donor. This income (which never passed through our UK bank accounts) is not included here.*

2. *For some years we carried a previously received amount of donated income intended as a restricted use grant to support practice among People of Color practicing within our Buddhist community. This was eventually disbursed in 2023 via the London Buddhist Centre (the receiving UK Charity) and therefore is absent from 2023's accounts as a carried amount.*

3. *In response to more focussed internal work on relevant areas, Dharmachakra continued to take on less client work, particularly in the form of external web development.*

4. *In 2023 Dharmachakra expanded our team and raised individual salary levels to ensure future compliance with new living wage requirements. This increased expenditure on payroll. We also commissioned new, one-off pieces of creative work (writing) and paid out more to teachers on our online platform (as a result of a more successful year on that front), which increased professional fees.*



## **DHARMACHAKRA ANNUAL REPORT 2023**

### **FINANCIAL REVIEW**

Dharmachakra made a budgeted loss of £ 21,579 in 2023. This was largely due to an underpayment of one quarter's worth of grant income, which will be restored in 2024.

In terms of the underlying business, the trustees agreed to spend from reserves to meet increased employment costs due to our larger team; and to help absorb the impact of reduced grant income and ongoing sterling weakness in relation to the US dollar. Pleasingly, we were able to increase our donated income to meet much of the expected impact.

Income for the period amounted to **£190,496**.

*This represents an increase of £4,935 against 2022 results, an increase of 2.65%.*

### **PRINCIPLE FUNDING SOURCES**

Income includes **£76,848** in the form of grants over 12 months.

*During the previous year the figure was £98,000, so this represents a significant reduction in grant income. **N.B.** This is accounted for by two factors:*

*1. A grant partner in the UK (FutureDharma Fund) made an error and underpaid us for the year by £20,000. This will be retrospectively paid in March 2024.*

*2. A portion of our annual grant from FutureDharma Fund (\$10,000) was made direct to our US non-profit via an individual US-based donor. This income (which never passed through our UK bank accounts) is not included here.*

As well as grants the principle funding for the charity was in the form of donations (including some UK Gift Aid), direct and in relation to live events totalling **£104,353**.

The equivalent figure for 2022 was £76,075. This represents a significant increase in donation income of around 37%.

We also derived income from client work, including web hosting. In 2023 this was worth **£8,389**.

The equivalent figure for 2022 was £12,026. This represents a fall of around 30%.

*In response to more focussed internal work on relevant areas, Dharmachakra continued to take on less client work, particularly in the form of external web development.*

## **INVESTMENT POLICY**

Dharmachakra no longer operates an investment account.

## **RESERVES POLICY**

The trustees continue with their intention, where possible, to hold the recommended level of reserve for a charitable organization (at least three months' worth of expenditure). The amount held at the end of the year allows this intention to move towards implementation as policy going forward. Reserves, and the investment of portions of the reserve, will be regularly reviewed by the trustees, together with a general review of the financial position of the charity.

At the end of 2023, reserves stood at **£43,147**.

*This represents 2.5 months of expenditure.*

*It is a reduction of £21,579 on the previous year. The larger than expected yearly loss contributing to this temporary reduction in our reserves is largely accounted for by the unexpected non-payment of £20,000, a significant part of our grant income (see above). We expect to recoup this money in March 2024.*

## **LOANS**

There are no outstanding loans.

## **OBJECTIVES AND ACTIVITIES**

The overall objective of Dharmachakra is the advancement of the Buddhist religion. In particular its aims are:

- To encourage members and others to live in accordance with the teachings of the Buddha.
- To publish literature and other material in furtherance of these aims.
- To support members of the Triratna Buddhist Order and other duly ordained Buddhists at the discretion of the board of the charity.
- In furtherance of the above purpose, but no further or otherwise, the charity shall maintain close communication with, and work under the guidance of, the Triratna Buddhist Order in cooperation with other groups with the same objects.

To achieve these aims the charity archives, and makes available for free download, both text and audio files of Buddhist teachings. It also runs a web publishing platform and social media spaces to further support connections within our community.

## **ACHIEVEMENTS AND PERFORMANCE 2023**

This year, renewing Dharmachakra's project The Buddhist Centre online ([www.thebuddhistcentre.com](http://www.thebuddhistcentre.com)) for mobile devices was the main focus of new work, culminating in the complete relaunch of the platform. This represented a milestone for both Dharmachakra and the wider Triratna community.

As part of this, we managed to grow our successful donation-based live events platform after some post-pandemic shrinkage in previous years. Given the huge competitive market for online events that has grown up, we think this bodes well for the future as Dharmachakra has become known for its range of events and their general excellence. We hope to capitalize on this to further boost revenue in the next few years.

As a charity that places a lot of emphasis on the ethical principles of Buddhist 'Right Livelihood' we remain immensely grateful for the opportunity to offer meaningful work to others who feel connected to these same values, and to support many Buddhist teachers who offer their inspiration and wisdom to others online so generously and so consistently.

### **PLANS FOR THE FUTURE (2023)**

We are proud over the past two years to have developed for our international community an integrated and modern platform that brings together all our sites and services with a shared design language and greatly improved ease of use.

New version of both Free Buddhist Audio and The Buddhist Centre Online should represent the Triratna Buddhist Order and Community much more effectively online.

Our server project will continue to support more experienced webmasters in developing their own websites and social web spaces – and help less experienced situations maintain a secure, virus-free online environment when it comes to their presence online.

Financially, we will push on with our successful efforts to make Dharmachakra more financially independent in ways that would allow us to grow the team further and offer more value to our community and our funding partners. We look forward to another year of challenge and of *dana* (Sanskrit: 'generosity') as the most effective response.

### **TRUSTEES IN 2023**

David Creighton (Chair), Madeleine Cadwallender (Secretary), Jim Neidhart, Bettye Pruitt, Tim Holden, Sean Boland.

**DHARMACHAKRA**

England & Wales - Charity number 294143

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# Accounts

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## **DHARMACHAKRA ANNUAL REPORT 2022**

### **FINANCIAL REVIEW**

Income for the period amounted to **£186,102**.

This represents a reduction of £16,766 against 2021 results, a decrease of around 8.2%.

Dharmachakra made a larger than budgeted loss in 2022. The trustees agreed to spend from reserves to meet the needs for a larger team and to help absorb the various financial shocks of the post-pandemic economy: lower donations, lower event income and the effects of UK sterling collapsing (post-Brexit and post-pandemic) in relation to the US dollar.

The trustees anticipate the larger team, re-focussed on event income generation, will help offset some of these effects in future years.

The build-up of an unclaimed backlog in Gift Aid income also impacted the final cash flow for this year. As did the resumption of international travel and associated costs.

### **PRINCIPLE FUNDING SOURCES**

Income includes **£98,000** in the form of grants over 12 months.

This represents only a slight reduction on the previous year.

As well as grants the principle funding for the charity was in the form of donations totalling **£76,076**.

The equivalent figure for 2021 was £90,529. This represents a significant reduction in donation income of around 16%.

We also derived income from client work, including web hosting. In 2022 this was worth **£12,026**.

The equivalent figure for 2021 was £12,960.

In response to reduced team capacity in relevant areas, Dharmachakra continued to take on less client work, particularly web development.

## **INVESTMENT POLICY**

Dharmachakra no longer operates an investment account.

## **RESERVES POLICY**

The trustees continue with their intention, where possible, to hold the recommended level of reserve for a charitable organization (at least three months' worth of expenditure). The amount held at the end of the year allows this intention to move towards implementation as policy going forward. Reserves, and the investment of portions of the reserve, will be regularly reviewed by the trustees, together with a general review of the financial position of the charity.

At the end of 2022, reserves stood at **£64,727** (a reduction of £11,305 on the previous year). This represents 5.5 months of expenditure.

## **LOANS**

There are no outstanding loans.

## **OBJECTIVES AND ACTIVITIES**

The overall objective of Dharmachakra is the advancement of the Buddhist religion. In particular its aims are:

- To encourage members and others to live in accordance with the teachings of the Buddha.
- To publish literature and other material in furtherance of these aims.
- To support members of the Triratna Buddhist Order and other duly ordained Buddhists at the discretion of the council of the charity.
- In furtherance of the above purpose, but no further or otherwise, the charity shall maintain close communication with, and work under the guidance of, the Triratna Buddhist Order in cooperation with other groups with the same objects.

To achieve these aims the charity archives, and makes available for free download, both text and audio files of Buddhist teachings. It also runs a web publishing platform and social media spaces to further support connections within our community.

## **ACHIEVEMENTS AND PERFORMANCE 2022**

Like many businesses and charities operating in the UK, 2022 saw Dharmachakra buffeted by the strong effects of post-pandemic and post-Brexit economics. The team responded well to all challenges, including those resulting from personnel changes.

Our live events platform - established as an entirely new source of income driving increases to the team in both 2020 and 2021 - saw some shrinkage in terms of revenue. One bright aspect was that attendee numbers rose - no mean feat given the range of human activities restored to everyone post-pandemic and the huge competitive market for online events that has grown up. We think this bodes well for the future and Dharmachakra has become known for its range of events and their general excellence. We hope to capitalize on this in the next few years.

The other major development at the charity was the complete mobile-friendly redesign and relaunch of one of our two flagship websites, Free Buddhist Audio: [www.freebuddhistaudio.com](http://www.freebuddhistaudio.com). This third major iteration of the audio archive and community audio platform represented a milestone for both Dharmachakra and the wider Triratna community.

As a charity that places a lot of emphasis on the ethical principles of Buddhist 'Right Livelihood' we remain immensely grateful for the opportunity to offer meaningful work to others who feel connected to these same values, and to support many Buddhist teachers who offer their inspiration and wisdom to others online so generously and so consistently.

### **PLANS FOR THE FUTURE (2023)**

As well as continuing to develop our events platform and expand the range of what's on offer, we also expect to complete the mobile-friendly redesign of our other major website, The Buddhist Centre Online ([www.thebuddhistcentre.com](http://www.thebuddhistcentre.com)). This ambitious project should give our community an integrated and modern platform that brings together all our sites and services with a shared design language and greatly improved ease of use. We will be absorbing into this new site many of the standalone spaces developed for use during the pandemic. Taken together this new version of The Buddhist Centre Online should represent the Triratna Buddhist Order and Community much more effectively online.

Our server project will continue to support more experienced webmasters in developing their own websites and social web spaces – and help less experienced situations maintain a secure, virus-free online environment when it comes to their presence online.

Financially, we will push on with our successful efforts to make Dharmachakra more financially independent in ways that would allow us to grow the team further and offer more value to our community and our funding partners. We look forward to another year of challenge and of *dana* (Sanskrit: 'generosity') as the most effective response.

### **TRUSTEES IN 2022**

David Creighton (Chair), Madeleine Cadwallender (Secretary), Bettye Pruitt, Tim Holden, Sean Boland, James Neidhart.

## Receipts and Payments Accounts January to December 2022

	<b>2022</b>	
	<u>£</u>	<u>£</u>
	<u>2022</u>	<u>FBA</u>
<b><u>Donations</u></b>		
PayPal	12,185	20,814
Standing Orders (Recurring)	38,684	3,729
Events Hosted	24,906	
Institutional donations during covid-19		157
Other Donations	300	1,757
Gift Aid Tax		0
	76,076	26,457
<b><u>Other Income</u></b>		
Web Hosting & Domain Names (Triratna Server)	7,026	
Other (Publishing Services)	0	503
	7,026	503
<b><u>Grants Received</u></b>		
ECA	0	
Future Dharma Fund	80,000	
Order Office	15,000	
Triratna Trust	3,000	
	98,000	0
<b><u>Client Work</u></b>		
LBC Development	0	
Order Office	5,000	
Other (Festival Day)	0	
	5,000	0
<b>Total Income</b>	<b>186,102</b>	<b>26,960</b>
<b><u>Administration</u></b>		
Accounting	1,762	2,025
Bank fees etc	2,334	1,050
Insurance	782	391
Telephone	248	
Office & Postage	142	36
Other	49	
	5,317	3,502

### General Costs

Computer & Software	-9	50
Depreciation	1,039	292
Domain Names (centre sites)	2,597	0
Social Media Manager	4,223	0
Consultancy - contractors to help with events etc	12,169	0
Travel expenses	5,429	
	<hr/>	
	25,449	342

### Website Costs

Order Office and Administrative support	15,230	0
Website Management & Content Promotion	38,451	4,350
Web Development (primary coding)	51,813	14,880
	<hr/>	
	105,494	19,230

<b>Total Expenditure</b>	<b>136,259</b>	<b>23,074</b>
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<b>Cash Flow</b>	<b>49,842</b>	<b>3,886</b>
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### Grant Transfer

Paid to US	-61,146	-23,153
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<b>Adjusted Cash Flow</b>	<b>-11,304</b>	<b>-19,267</b>
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*Dharmachakra (UK) annual accounts to 31st December 2022*

### **NOTES:**

#### Note 1: Decrease in general donations to Dharmachakra

Overall, donations to Dharmachakra fell. There was an expected continued drop-off c  
The fall in donation income also reflects the cost of living crisis in the UK as some don

#### Note 2: Gift Aid receipt

The Gift Aid receipts for 2020 and 2021 donations) are expected to be received in 202

#### Note 3: Client work

In response to reduced team capacity in relevant areas, Dharmachakra continued to 1

#### Note 4: Financial administration

Accounting costs were temporarily reduced following the death of our colleague Lee  
Bank fees etc are made up of International transfers (via Wise) / Paypal fees / Stripe f

#### Note 5: General costs

Computer costs are evaluated for a capitalization threshold of £1,000, below which, t

When comparing computer & software costs from year to year, depreciation expense  
Many domain names renew on a two-year cycle, so this year there was an increase in

Note 6: Travel expenses

In 2022 Candradasa resumed some travel for work for the first time since the pandemic

Note 7: Team costs

Dharmachakra's team overall expanded, with several changes to job categorization and  
Correspondingly, the cost of aspects of the work (promotion/social media) rose; while

Note 8: increase in USA grant compared to 2021

Grants passed through to Dharmachakra U.S. increased and were used to cover increases  
primarily in switching payment for Google Cloud to the US from the UK and generally

Note 9: Overall loss

Dharmachakra made a larger than budgeted loss in 2022. The trustees agreed to spend  
and to help absorb the various financial shocks of the post-pandemic economy: lower  
The trustees anticipate the larger team, re-focused on event income generation, will  
The build-up of an unclaimed backlog in Gift Aid income also impacted the final cash

<b>2021</b>			
<u>£</u> <u>TBC</u>	<u>£</u> <u>2021</u>	<u>£</u> <u>change</u>	<u>NOTES</u>
13,313	34,126	-21,941	1
10,312	14,041	24,643	1
38,969	38,969	-14,063	1
1,413	1,570	-1,570	1
65	1,822	-1,522	1
	0	0	2
<hr/> 64,072	<hr/> 90,529	<hr/> -14,453	1
6,780	6,780	246	
	503	-503	
<hr/> 6,780	<hr/> 7,283	<hr/> -257	
3,127	3,127	-3,127	
80,000	80,000	0	
15,000	15,000	0	
750	750	2,250	
<hr/> 98,877	<hr/> 98,877	<hr/> -877	
1,650	1,650	-1,650	
2,250	2,250	2,750	
2,280	2,280	-2,280	
<hr/> 6,180	<hr/> 6,180	<hr/> -1,180	
175,908	202,868	-16,766	3
2,025	4,050	-2,288	4
1,585	2,635	-301	4
391	782	0	
	0	248	
97	133	9	
	0	49	
<hr/> 4,098	<hr/> 7,600	<hr/> -2,284	

-84	-34	25	5
877	1,169	-130	5
1,570	1,570	1,028	5
21,981	21,981	-17,758	7
11,571	11,571	599	
	0	5,429	6
<hr/>			
35,914	36,256	-10,808	
8,512	8,512	6,718	7
14,764	19,114	19,337	7
41,638	56,517	-4,705	7
<hr/>			
64,913	84,143	21,351	
104,926	128,000	8,260	7
70,982	74,868	-25,026	
-29,460	-52,613	-8,534	8
41,523	22,256	-33,560	9

of one-off institutional and event-based donations as a result of the COVID-19 pandemic restrictions ending, or cancelled regular giving to cope with this.

23, along with the Gift Aid receipt for 2022 donations. So there is a nil Gift Aid receipt this year.

take on less client work, particularly web development.

Walford. Replacement services were, for much of the year, offered free of charge by volunteers or at reduced fees/Eventbrite fees.

the cost is expensed as Computers; above which, the cost is depreciated over the life of the asset.

can be included.  
charges in this area.

nic, when all travel expenses were suspended.

nd the unforeseen departure of one member of our web development team part-way through the year.  
e there was a drop in the cost of our coding division.

ased operating expenses,  
paying for US based software and services from our US account.

nd from reserves to meet the needs for a larger team  
r donations, lower event income and the effects of UK sterling collapsing (post-Brexit and post-pandemic) in r  
l help offset some of these effects in future years.  
flow for this year. As did the resumption of international travel and associated costs.

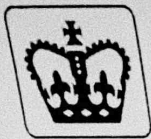
l rates.

relation to the US dollar.

## Statement of Assets and Liabilities

	31/12/2022	<u>31/12/2021</u>	NOTES
<b><u>Fixed Assets</u></b>			
<i>Fixtures, Fittings, Equipment</i>	6,786	6,786	
<i>Accumulated Depreciation</i>	-2,208	-1,169	
	4,578	5,617	
<b><u>Current Assets</u></b>			
<b><u>Cash at Bank &amp; In Hand</u></b>			
<i>Santander No1 &amp; No2 Accounts</i>	4,010	529	
<i>Stripe</i>	169	0	
<i>Co-operative Bank Account</i>	53,404	66,434	
<i>PayPal Accounts</i>	3,015	2,363	
	60,597	69,325	
 <i>Uncleared receipts</i>	 713	 3,109	 <i>Deposited to C</i>
<b><u>Total Assets</u></b>	<b>65,887</b>	<b>78,051</b>	
<b><u>Liabilities</u></b>			
<i>Payroll Liabilities</i>	1,160	2,019	
	1,160	2,019	
<b><u>Net Assets</u></b>	<b>64,727</b>	<b>76,032</b>	
 <b><u>Represented by:</u></b>			
Book value of fixed assets	4,578	5,617	
Unrestricted net assets (Retained Earnings)	71,454	48,159	
Net Revenue	-11,304	22,256	
	64,727	76,032	

Co-operative Bank in Jan 2023



Section A

Independent Examiner's Report

Report to the trustees/  
members of

Dharmachakra

On accounts for the year  
ended

31/12/2022

Charity no  
(if any)

294143

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

Responsibilities and  
basis of report

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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:

Date:

02/06/2024

Name:

Fay Pritchard

Relevant professional  
qualification(s) or body  
(if any):

MAAT

Address:

8 Darwin Street

Shrewsbury

SY3 8QE

**DHARMACHAKRA**

England & Wales - Charity number 294143

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# Accounts

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**DHARMACHAKRA**  
Registered Charity 294143

4 Warminster Road  
St Werburghs  
BRISTOL  
BS2 9UH  
UK

info@freebuddhistaudio.com

## **DHARMACHAKRA ANNUAL REPORT 2021**

### **FINANCIAL REVIEW**

Income for the period amounted to **£202,868**.

This represents an increase of £36,254 against 2020 results, an increase of 22%.

This is due to greatly increased performance (see 'Achievements and Performance' section below).

### **PRINCIPLE FUNDING SOURCES**

Income includes **£98,877** in the form of grants over 12 months.

During the previous year the figure was £86,000, so this represents a 15% increase in grant income.

As well as grants the principal funding for the charity was in the form of donations totaling **£90,529**.

The equivalent figure for 2020 was £67,228. This represents a significant increase in donation income of around 35%, primarily due to increased online event dana.

We also derived income from client work, including web hosting. In 2021 this was worth **£13,462**.

The equivalent figure for 2020 was £13,386, representing a slight increase of 0.5%.

While we had no gift aid tax revenue in 2021 (for 2020 receipts), we expect to receive gift aid tax benefit in 2023 for both 2020 and 2021 receipts.

\*\*\*

Overall we were able to achieve a £ 22,000 positive cashflow in 2021 (compared to a £28,000 profit in the previous period).

This is despite having to pay more grant to the USA side of the charity (which is where we incur a lot of our costs - chiefly payroll, consulting and also our Google Cloud Server), compared to 2020 levels, due to some increased general costs. The US grants increased by 14%.

Our USA side of the charity did perform well. We had a turnover there of £18,000, mainly in donations. This income total is £5,000 less than in 2020, mainly due to a large one-off donation of £6,000 that was unique to that year. In 2021, recurring donations increased by 11%, event dana by 48%, and domain management by 11%.

## **INVESTMENT POLICY**

We will be exploring a new investment strategy over the next year in regard to our significantly increased reserve (see below).

## **RESERVES POLICY**

The trustees have not previously held reserves for any lengthy period. However, in light of our strong financial performance with significantly increased net cash flow (£22,000) and bank balances (£72,434), the trustees have consolidated their intention to hold in future the recommended level of reserve for a charitable organization (three months' worth of expenditure). The amount held at the end of the year allows this intention to move towards implementation as policy going forward. Reserves, and the investment of portions of the reserve, will be regularly reviewed by the trustees, together with a general review of the financial position of the charity.

## **LOANS**

There are no outstanding loans.

## **OBJECTIVES AND ACTIVITIES**

The overall objective of Dharmachakra is the advancement of the Buddhist religion. In particular, its aims are:

- To encourage members and others to live in accordance with the teachings of the Buddha.
- To publish literature and other material in furtherance of these aims.
- To support members of the Triratna Buddhist Order and other duly ordained Buddhists at the discretion of the council of the charity.
- In furtherance of the above purpose, but no further or otherwise, the charity shall maintain close communication with, and work under the guidance of, the Triratna Buddhist Order in cooperation with other groups with the same objects.

To achieve these aims the charity archives, and makes available for free download, both text and audio files of Buddhist teachings. It also runs a web publishing platform and social media spaces to further support connections within our community.

## **ACHIEVEMENTS AND PERFORMANCE 2021**

This year, Dharmachakra's project The Buddhist Centre online ([www.thebuddhistcentre.com](http://www.thebuddhistcentre.com)) was the main focus of new work.

Like all businesses and charities, 2021 was a year of extraordinary challenge for Dharmachakra, at all levels. Our team and our online platform rose to these challenges in wonderful ways, as evidenced by very strong financial performance under pressure.

Leveraging work done over years, we were able to quickly respond to the needs of our worldwide community during the ongoing Covid-19 pandemic by developing several key new sites and services. The public response to these was very positive, and we were able to fundraise effectively against a raft of live events and online facilities designed to support

people practicing Buddhism and meditation in their daily lives at a time of continued difficulty.

Specifically, the creation of the [Dharma Toolkit](#) platform – for [live events](#), community-focused media, and shared web spaces – was a major achievement. Developed in just one month in March 2020, this has become a major focal point for a rich array of web services. We continued and expanded our efforts with the Dharma Toolkit and our live events program. We also hope it has helped exemplify for our wider community how online connection can substantively complement in-person contexts for learning and offering guidance to those looking to explore the Buddhist path.

The needs of the situation and of the new platform meant we also urgently needed to grow our team. Fortunately, the generosity of our donors in response to our work meant this became possible in ways we had not predicted. We were able to take on several new team members on a part-time basis and sustain their employment throughout the year. As a charity that places a lot of emphasis on the ethical principles of Buddhist ‘Right Livelihood’ we are immensely grateful for the opportunity to offer meaningful work to others who feel connected to these same values.

### **PLANS FOR THE FUTURE (2022)**

Since the pandemic will be ongoing, and the landscape of our community’s presence online has changed in so many unforeseen ways, we envisage continuing and expanding our efforts with the Dharma Toolkit and our live events program. There will be challenges to this as the world gradually returns to ‘normal’ post-pandemic, but we feel there will also be strong opportunities to uphold the value of our online spaces as focal points for shared positive connection within our own community and beyond.

We will also be beginning design and background implementation work on a complete overhaul of our sister site at [Free Buddhist Audio](#). This site has long been a cornerstone of our fundraising strategy, and we’re excited to explore the possibilities for redeveloping it as a major part of what we offer online in future.

The Buddhist Centre Online will continue its mobile redesign process, taking in a completely new menu system, further integration of all our sites and services within the platform (including everything new from 2020), and a new home page with deeper curation of content from around our community.

Our server project will continue to support more experienced webmasters in developing their own websites and social web spaces – and help less experienced situations maintain a secure, virus-free online environment when it comes to their presence online.

Financially, we will push on with our successful efforts to make Dharmachakra more financially independent in ways that would allow us to grow the team further and offer more value to our community and our funding partners. We look forward to another year of challenge and of *dana* (*Sanskrit: ‘generosity’*) as the most effective response.

### **TRUSTEES IN 2021**

David Creighton (Chair), Madeleine Cadwallender (Secretary), Bettye Pruitt, Tim Holden, Sean Boland.

Receipts and Payments Accounts  
January to December 2021

	£	£	£	£	£	
	<u>2021 Restricted</u>	<u>2021 Unrestricted</u>	<u>2021 Total</u>	<u>2020</u>	<u>change</u>	NOTES
<u>Donations</u>						
PayPal		34,126	34,126	32,182	1,945	1
Standing Orders (Recurring)		14,041	14,041	13,026	1,015	1
Events hosted		38,969	38,969	8,045	30,924	2
Institutional donations during covid-19		1,570	1,570	4,328	-2,758	3
		0	0	0	0	
Other Donations		1,822	1,822	2,445	-623	4
Gift Aid Tax		0	0	7,202	-7,202	5
	0	90,529	90,529	67,228	23,301	
<u>Other Income</u>						
Domain Names		6,780	6,780	7,705	-925	
Other (Publishing Services)		503	503	0	503	
	0	7,283	7,283	7,705	-423	
<u>Grants Received</u>						
ECA	3,127	0	3,127	0	0	
Future Dharma Fund		80,000	80,000	61,000	19,000	
Order Office		15,000	15,000	15,000	0	
Uddiyana		0	0	10,000	-10,000	
Triratna Trust		750	750	0	750	
	3,127	95,750	98,877	86,000	9,750	
<u>Client Work</u>						
LBC Development		1,650	1,650	1,800	-150	
Order Office		2,250	2,250	3,380	-1,130	
Other (Festival Day)		2,280	2,280	500	1,780	
	0	6,180	6,180	5,680	499	
<b>Total Income</b>	<b>3,127</b>	<b>199,741</b>	<b>202,868</b>	<b>166,614</b>	<b>33,127</b>	
<u>Administration</u>						
Accounting		4,050	4,050	3,150	900	
Bank fees etc		2,635	2,635	1,991	644	6
Insurance		782	782	0	782	
Office & Postage		133	133	193	-60	
	0	7,600	7,600	5,335	2,266	
<u>General Costs</u>						
Computer & Software		-34	-34	734	-768	7
Depreciation		1,169	1,169	0	1,169	7
Domain Names (centre sites)		1,570	1,570	1,831	-262	
Social Media Manager	200	21,781	21,981	20,218	1,562	
Consultancy - contractors to help with events etc	2,400	9,171	11,571	14,328	-5,157	8
Miscellaneous event costs		0	0	89	-89	
Travel & subsistence (ECA Meetings)		0	0	30	-30	8
Travel (Other external Meetings)		0	0	370	-370	8
Travel to TBCO meetings		0	0	0	0	8
	2,600	33,656	36,256	37,601	-3,944	
<u>Website Costs</u>						
Order Office and Administrative support	150	8,362	8,512	1,734	6,628	
Website Management & Content Promotion	400	18,714	19,114	9,233	9,482	
Web Development (primary coding)		56,517	56,517	38,304	18,213	
	550	83,593	84,143	49,271	34,323	
<b>Total Expenditure</b>	<b>3,150</b>	<b>124,850</b>	<b>128,000</b>	<b>92,206</b>	<b>32,644</b>	9
<b>Cash Flow</b>	<b>-23</b>	<b>74,891</b>	<b>74,868</b>	<b>74,408</b>	<b>483</b>	
<u>Grant Transfer</u>						
Paid to US		-52,613	-52,613	-46,016	-6,597	9
<b>Adjusted Cash Flow</b>	<b>-23</b>	<b>22,279</b>	<b>22,256</b>	<b>28,393</b>	<b>-6,114</b>	

**NOTES:**

**Note 1: increase in general donations to The Buddhist Centre Online**

In general, The Buddhist Centre Online received a moderate upturn in donations, as people made much more use of our services, either via events and retreats (see note 2 below), or in other ways, due largely to continued Covid-19 health safety measures, effecting the closure of buddhist centres and retreat centres around the world.

**Note 2: Events income:**

In response to the Covid-19 pandemic, which led to the ongoing closure of Triratna buddhist centres and retreat centres through much of 2021, Dharmachakra responded by hosting a number of events and retreats, via zoom, for the Triratna Community. These were by donation, facilitated by the platform Eventbrite. In some cases a proportion of the proceedings was gifted to the teacher of the event, for the work they had put in to the event.

**Note 3: In 2021, Institutional donations (furloughs) was lower.**

as furlough payments were discontinued and the economy began to recover from lock-downs and pandemic measures.

**Note 4: In 2021, 'Other Donations' were lower,**

although it included two donations from Triratna Berlin for The Buddhist Centre Online's help with the European convention.

**Note 5: Gift Aid receipt**

The Gift Aid receipt for 2021 (relating to 2020 donations) is expected to be received in 2023, along with the Gift Aid receipt for 2022. So there is a nil Gift Aid receipt in 2020 and will be a double receipt in 2023 (relating to 2020 and 2021 donations).

**Note 6: Bank fees etc are made up of International transfers (via Wise) / Paypal fees / Stripe fees/Eventbrite fees.**

**Note 7: Computer costs are now evaluated for a capitalization threshold of £1,000.**

below which, the cost is expensed as Computers; above which, the cost is depreciated over the life of the asset. When comparing computer & software costs from year to year, depreciation expense can be included.

**Note 8: Expenses:**

Due to covid-19, as mentioned in 'income' notes above, we hosted many online events, which had associated costs eg the hiring of contractors to facilitate the events etc. Candradasa's travel costs were paid by Dharmachakra, Inc. (US), so the 2021 cost is less than in 2020.

**Note 9: increase in USA grant compared to 2020:**

Grants passed through to Dharmachakra U.S. increased by 14%, and were used to cover increased operating expenses, primarily Google Cloud service and software costs.

**Statement of Assets and Liabilities**

	<u>12/31/2020</u>	NOTES	NOTES
<b><u>Fixed Assets</u></b>			
<i>Fixtures, Fittings, Equipment</i>	5,376		
<i>Accumulated Depreciation</i>	0		
	<hr/> 5,376		
<b><u>Current Assets</u></b>			
<b><u>Cash at Bank &amp; In Hand</u></b>			
<i>Santander No1 &amp; No2 Accounts</i>	558		
<i>CCLA Account</i>	59		
<i>Co-operative Bank Account</i>	42,143		
<i>PayPal Accounts</i>	5,641		
	<hr/> 48,400		
<i>Uncleared receipts</i>	0		
<b>Total Assets</b>	<b>53,776</b>		
<b><u>Liabilities</u></b>			
<i>Payroll Liabilities</i>	0		
	<hr/> 0		
<b>Net Assets</b>	<b>53,776</b>		
<b><u>Represented by:</u></b>			
approximate value of fixed assets	5,376		
Unrestricted funds	48,400		
	<hr/> 53,776		

**Bank Statement Reconciliations**

<u>Santander No1 Account</u>		check
Balance as per Quickbooks	70.00	
Plus uncleared deposits		
Less uncleared payments		
<u>Balance as per Statement</u>	70.00	0.00
<u>Santander No2 Account</u>		
Balance as per Quickbooks	458.50	
Plus uncleared deposits		
Less uncleared payments		
<u>Balance as per Statement</u>	458.50	0.00
<u>Co-op Dharmachakra Account</u>		
Balance as per Quickbooks	66,433.99	
Plus uncleared deposits		
Less uncleared payments		
<u>Balance as per Statement</u>	66,433.99	0.00
<u>CCLA Investment Account</u>		
Balance as per Quickbooks	0.00	
Plus uncleared deposits		
Less uncleared payments		
<u>Balance as per Statement</u>	0.00	0.00 Account cl
<u>PayPal (FBA) Account</u>		
Balance as per Quickbooks	1,326.04	
Plus uncleared deposits		
Less uncleared payments		
<u>Balance as per Statement</u>	1,326.04	0.00
<u>PayPal (TBC) Account</u>		
Balance as per Quickbooks	1,036.52	
Plus uncleared deposits		
Less uncleared payments		
<u>Balance as per Statement</u>	1,036.52	0.00
TOTAL CASH	69,325.05	
UNCLEARED DEPOSITS	3,108.87	
UNCLEARED PAYMENTS	0.00	
<b>balance of cash &amp; deposits:</b>	<b>72,433.92</b>	

*used in 2021*

## Statement of Assets and Liabilities

	<u>12/31/2021</u>	<u>12/31/2020</u>	NOTES
<u>Fixed Assets</u>			
<i>Fixtures, Fittings, Equipment</i>	6,786	5,376	
<i>Accumulated Depreciation</i>	-1,169	0	
	5,617	5,376	
<u>Current Assets</u>			
<u>Cash at Bank &amp; In Hand</u>			
<i>Santander No1 &amp; No2 Accounts</i>	529	558	
<i>CCLA Account</i>	0	59	
<i>Co-operative Bank Account</i>	66,434	42,143	
<i>PayPal Accounts</i>	2,363	5,641	
	69,325	48,400	
 <i>Uncleared receipts</i>	 3,109	 0	
 <b><i>Total Assets</i></b>	 <b>78,051</b>	 <b>53,776</b>	
 <u>Liabilities</u>			
<i>Payroll Liabilities</i>	2,019	0	
	2,019	0	
 <b><i>Net Assets</i></b>	 <b>76,032</b>	 <b>53,776</b>	
 <u>Represented by:</u>			
Book value of fixed assets	5,617	5,376	
Unrestricted net assets (Retained Earnings)	48,159	20,007	
Net Revenue	22,256	28,393	
	76,032	53,776	





Section A Independent Examiner's Report

Report to the trustees/ members of Dharmachakra

On accounts for the year ended 31/12/2021 Charity no (if any) 294143

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2021.

Responsibilities and basis of report As the charity's trustees, 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 which gives me cause to believe that in, any material respect:
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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: [Signature] Date: 06/02/2023

Name: Fay Pritchard

Relevant professional qualification(s) or body (if any): MAAT licence no: 1004354

Address: 8 Darwin Street Shrewsbury SY3 8QE

**DHARMACHAKRA**

England & Wales - Charity number 294143

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# Accounts

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**DHARMACHAKRA**  
Registered Charity 294143

4 Warminster Road  
St Werburghs  
BRISTOL  
BS2 9UH  
UK

info@freebuddhistaudio.com

## **DHARMACHAKRA ANNUAL REPORT 2020**

### **FINANCIAL REVIEW**

Income for the period amounted to **£166,614**.

This represents an increase of £34,153 against 2019 results, an increase of 26%.

This is due to receiving £7,000 backlog of Gift Aid and greatly increased performance (see 'Achievements and Performance' section below).

### **PRINCIPLE FUNDING SOURCES**

Income includes **£86,000** in the form of grants over 12 months.

During the previous year the figure was £75,000, so this represents a modest increase in grant income.

As well as grants the principle funding for the charity was in the form of donations totalling **£67,228**.

The equivalent figure for 2019 was £42,695. This represents a significant increase in donation income of around 57%.

We also derived income from client work, including web hosting. In 2020 this was worth **£13,386**.

The equivalent figure for 2019 was £14,080. This represents a fall of around 5%.

\*\*\*

Overall we were able to achieve a £ 28,000 positive cashflow in 2020 (compared to a £10,000 profit in the previous period).

This is despite having to pay more grant to the USA side of the charity (which is where we incur a lot of our costs - chiefly payroll and also our Google Cloud Server), compared to 2019 levels, due to some increased general costs.

Our USA side of the charity did perform well. We had a turnover there of £23,000, mainly in donations. This income total is similar to 2019, except that in 2019 over half the income was due to an exceptional receipt of \$15,000 via a domain name sale. In 2020, donations on our USA side more than doubled, for similar reasons to our UK operations as per 'Achievements and Performance' section below.

## **INVESTMENT POLICY**

Any funds that are not immediately required are placed with CCLA Investment Management Ltd. At the end of the 2020 financial year this amounted to £59. We will be exploring a new investment strategy over the next year with regard to our significantly increased reserve (see below).

## **RESERVES POLICY**

The trustees have not previously held reserves for any lengthy period. However, in light of strong financial performance with significantly increased net cash flow (£28,000) and bank deposits (£48,400), the trustees have consolidated their intention to hold in future the recommended level of reserve for a charitable organization (three months' worth of expenditure). The amount held at the end of the year allows this intention to move towards implementation as policy going forward. Reserves, and the investment of portions of the reserve, will be regularly reviewed by the trustees, together with a general review of the financial position of the charity.

## **LOANS**

There are no outstanding loans.

## **OBJECTIVES AND ACTIVITIES**

The overall objective of Dharmachakra is the advancement of the Buddhist religion. In particular its aims are:

- To encourage members and others to live in accordance with the teachings of the Buddha.
- To publish literature and other material in furtherance of these aims.
- To support members of the Triratna Buddhist Order and other duly ordained Buddhists at the discretion of the council of the charity.
- In furtherance of the above purpose, but no further or otherwise, the charity shall maintain close communication with, and work under the guidance of, the Triratna Buddhist Order in cooperation with other groups with the same objects.

To achieve these aims the charity archives, and makes available for free download, both text and audio files of Buddhist teachings. It also runs a web publishing platform and social media spaces to further support connections within our community.

## **ACHIEVEMENTS AND PERFORMANCE 2020**

This year, Dharmachakra's project The Buddhist Centre online ([www.thebuddhistcentre.com](http://www.thebuddhistcentre.com)) was the main focus of new work.

Like all businesses and charities, 2020 was a year of extraordinary challenge for Dharmachakra, at all levels. Our team and our online platform rose to these challenges in wonderful ways, as evidenced by very strong financial performance under pressure.

Leveraging work done over years, we were able to quickly respond to the needs of our worldwide community during the Covid-19 pandemic by developing several key new sites and services. The public response to these was very positive, and we were able to

fundraise effectively against a raft of live events and online facilities designed to support people practicing Buddhism and meditation in their daily lives at a time of great difficulty.

Specifically, the creation of the [Dharma Toolkit](#) platform – for [live events](#), community-focussed media, and shared web spaces – was a major achievement. Developed in just one month in March 2020, this has become a major focal point for a rich array of web services. We also hope it has helped exemplify for our wider community how online connection can substantively complement in-person contexts for learning and offering guidance to those looking to explore the Buddhist path.

The needs of the situation and of the new platform meant we also urgently needed to grow our team. Fortunately, the generosity of our donors in response to our work meant this became possible in ways we had not predicted. We were able to take on several new team members on a part-time basis and sustain their employment throughout the year. As a charity that places a lot of emphasis on the ethical principles of Buddhist ‘Right Livelihood’ we are immensely grateful for the opportunity to offer meaningful work to others who feel connected to these same values.

### **PLANS FOR THE FUTURE (2021)**

Since the pandemic will be ongoing, and the landscape of our community’s presence online has changed in so many unforeseen ways, we envisage continuing and expanding our efforts with the Dharma Toolkit and our live events program. There will be challenges to this as the world gradually returns to ‘normal’ post-pandemic, but we feel there will also be strong opportunities to uphold the value of our online spaces as focal points for shared positive connection within our own community and beyond.

We will also be beginning design and background implementation work on a complete overhaul of our sister site at [Free Buddhist Audio](#). This site has long been a cornerstone of our fundraising strategy, and we’re excited to explore the possibilities for redeveloping it as a major part of what we offer online in future.

The Buddhist Centre Online will continue its mobile redesign process, taking in a completely new menu system, further integration of all our sites and services within the platform (including everything new from 2020), and a new home page with deeper curation of content from around our community.

Our server project will continue to support more experienced webmasters in developing their own websites and social web spaces – and help less experienced situations maintain a secure, virus-free online environment when it comes to their presence online.

Financially, we will push on with our successful efforts to make Dharmachakra more financially independent in ways that would allow us to grow the team further and offer more value to our community and our funding partners. We look forward to another year of challenge and of *dana* (*Sanskrit: ‘generosity’*) as the most effective response.

### **TRUSTEES IN 2020**

David Creighton (Chair), Madeleine Cadwallender (Secretary), Bettye Pruitt, Tim Holden, Sean Boland.

Receipts and Payments Accounts  
January to December 2020

	£	£	£	£	£	
	<u>FBA</u>	<u>TBC</u>	<u>Total</u>	<u>2019</u>	<u>change</u>	<u>NOTES</u>
<b><u>Donations</u></b>						
PayPal	21,056	11,126	32,182	20,270	11,912	1
Standing Orders	13,026		13,026	12,827	199	
Events hosted		8,045	8,045	0	8,045	2
Institutional donations during covid-19		4,328	4,328	0	4,328	
Donation for FBA archiving project			0	5,000	-5,000	
Other Donations	2,445		2,445	4,598	-2,153	3
Gift Aid Tax	7,202		7,202	0	7,202	4
	43,729	23,499	67,228	42,695	24,533	
<b><u>Other Income</u></b>						
Domain Names		7,705	7,705	7,905	-200	
Interest	0		0	0	0	
Other			0	686	-686	
	0	7,705	7,705	8,591	-886	
<b><u>Grants Received</u></b>						
ECA			0	13,500	-13,500	
Future Dharma Fund		61,000	61,000	46,500	14,500	
Order Office		15,000	15,000	10,000	5,000	
Uddiyana		10,000	10,000	5,000	5,000	
Windhorse			0	0	0	
	0	86,000	86,000	75,000	11,000	
<b><u>Client Work</u></b>						
LBC Development		1,800	1,800	2,425	-625	
Order Office		3,380	3,380	3,250	130	
Other (Sheffield Buddhist Centre)		500	500	500	0	
	0	5,680	5,680	6,175	-495	
<b>Total Income</b>	<b>43,729</b>	<b>122,885</b>	<b>166,614</b>	<b>132,461</b>	<b>34,153</b>	
<b><u>Administration</u></b>						
Accounting	1,575	1,575	3,150	3,150	0	
Bank fees etc	1,081	910	1,991	1,343	648	5
Office & Postage	32	161	193	0	193	
	2,688	2,646	5,335	4,493	842	
<b><u>General Costs</u></b>						
Computer & Software	15	719	734	476	258	
Domain Names (centre sites)	0	1,831	1,831	1,761	70	
Social Media Manager	0	20,218	20,218	22,600	-2,382	
Consultancy - contractors to help with events etc	523	13,804	14,328	0	14,328	6
Miscellaneous event costs	45	45	89	0	89	
Travel & subsistence (ECA Meetings)	0	30	30	2,386	-2,356	6
Travel (Other external Meetings)	185	185	370	3,832	-3,462	6
Travel to TBCO meetings	0	0	0	2,612	-2,612	6
	768	36,832	37,601	33,667	3,934	
<b><u>Website Costs</u></b>						
Costs for FBA Archiving project	1,734	0	1,734	3,468	-1,734	
Website Management (secondary coding)	3,078	6,155	9,233	12,444	-3,212	
Web Development (primary coding)	7,675	30,629	38,304	34,011	4,293	
	12,487	36,784	49,271	50,575	-1,305	
<b>Total Expenditure</b>	<b>15,943</b>	<b>76,263</b>	<b>92,206</b>	<b>88,735</b>	<b>3,471</b>	6
<b>Cash Flow</b>	<b>27,786</b>	<b>46,622</b>	<b>74,408</b>	<b>43,726</b>	<b>30,682</b>	
<b><u>Grant Transfer</u></b>						
Paid to US	-30,677	-15,339	-46,016	-33,744	-12,272	7
<b>Adjusted Cash Flow</b>	<b>-2,891</b>	<b>31,284</b>	<b>28,393</b>	<b>9,982</b>	<b>18,411</b>	

Receipts and Payments Accounts  
January to December 2020

£                      £                      £                      £                      £  
FBA                      TBC                      Total                      2019                      change                      NOTES

**NOTES:**

**Note 1: increase in general donations to The Buddhist Centre Online**

In general, The Buddhist Centre Online received a large upturn in donations, as people made much more use of our services, either via events and retreats (see note 2 below), or in other ways, due largely to the covid-19 lockdowns effecting the closure of buddhist centres and retreat centres around the world.

**Note 2: Events income:**

In response to the Covid-19 pandemic, which led to the ongoing closure of Triratna buddhist centres and retreat centres throughout 2020 (from March onwards) and beyond, Dharmachakra responded by hosting a number of events and retreats, via zoom, for the Triratna Community. These were by donation, facilitated by the platform Eventbrite. In some cases a proportion of the proceedings was gifted to the teacher of the event, for the work they had put in to the event.

**Note 3: In 2019, 'Other Donations' was higher.**

as it included a donation from Triratna Berlin for The Buddhist Centre Online's help with the european convention; and also it included a 2018 annual donation from Triratna Essen which was not received until early 2019, thereby boosting the 2019 'other donations' total.

**Note 4: Gift Aid receipt**

The Gift Aid receipt for 2019 (relating to 2018 donations) was not received until 2020. So there is a nil Gift Aid receipt in 2019 and a double receipt in 2020 (relating to 2018 and 2019 donations).

**Note 5: Bank fees etc are made up of International transfers (via Wise) / paypal fees / Eventbrite fees**

**Note 6: Expenses:**

Due to covid-19, as mentioned in 'income' notes above, we hosted many online events, which had associated costs eg the hiring of contractors to facilitate the events etc. But we also saved several thousand pounds on all the travel that Candradasa etc would have undertaken in a normal year. Therefore costs were overall only a bit higher than in 2019.

**Note 7: increase in USA grant compared to 2019**

In 2019 our USA operation had some extra income from a domain name sale, such that it required less grant from our UK side.

Statement of Assets and Liabilities

	<u>31/12/2020</u>	<u>31/12/2019</u>	NOTES
<b><u>Fixed Assets</u></b>			
<i>Fixtures, Fittings, Equipment</i>	5,376	5,376	
	5,376	5,376	
<b><u>Current Assets</u></b>			
<i>Cash at Bank &amp; In Hand</i>			
<i>Santander No1 &amp; No2 Accounts</i>	558	1,665	
<i>CCLA Account</i>	59	58	
<i>Co-operative Bank Account</i>	42,143	16,963	
<i>PayPal Accounts</i>	5,641	1,321	
	48,400	20,007	
<i>Uncleared receipts</i>	0	0	
<b>Total Assets</b>	53,776	25,383	
<b><u>Liabilities</u></b>			
	0	0	
<b>Net Assets</b>	53,776	25,383	
<b><u>Represented by:</u></b>			
approximate value of fixed assets	5,376	5,376	
Unrestricted funds	48,400	20,007	
	53,776	25,383	

signed off via zoom trustee meeting of 30th June 2021

	<b>TRUSTEES at that date:</b>
.....	Madeline Cadwallender (Secretary)
	Bettye Pruitt
	David Creighton
Madeline Cadwallender (Secretary)	Sean Boland
	Tim Holden



**Section A Independent Examiner's Report**

**Report to the trustees/  
members of**

Dharmachakra

**On accounts for the year  
ended**

31/12/2020

**Charity no  
(if any)**

294143

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2020.

**Responsibilities and  
basis of report**

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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:**

*Fay Pritchard*

**Date:**

04/05/2021

**Name:**

Fay Pritchard

**Relevant professional  
qualification(s) or body  
(if any):**

MAAT licence no: 1004354

**Address:**

8 Darwin Street

Shrewsbury

SY3 8QE