

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

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

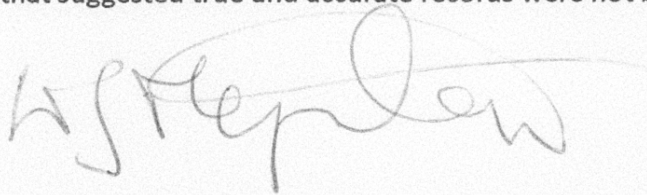
As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2)e of the Charities Act 1993 (the Act) does not apply; it is my responsibility to state, on the basis of procedures specified in the General Directions given by the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

A handwritten signature in dark ink, appearing to read 'W G McGinley', with a large, sweeping flourish extending from the end of the name.

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
Revenue			
400 Contributed income			
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	£ 93,882.16	£ 76,848.14	£ 17,034.02
435 Event Donations Eventbrite	46,945.48	36,996.01	9,949.47
436 Event Donations Paypal	15,580.93		15,580.93
Total 400 Contributed income	£ 203,431.50	£ 182,106.86	£ 21,324.64
440 Earned Income			
445 Client Work	5,455.00	0.00	5,455.00
470 Triratna Server Management	£ 10,984.04	£ 8,389.54	£ 2,594.50
Total 440 Earned Income	£ 16,439.04	£ 8,389.54	£ 8,049.50
Total Revenue	£ 219,870.54	£ 190,496.40	£ 29,374.14
Gross Profit	£ 219,870.54	£ 190,496.40	£ 29,374.14
Expenditures			
500 Payroll expenses			
501 Salaries & wages	74,893.66	66,967.32	7,926.34
Total 500 Payroll expenses	£ 74,893.66	£ 66,967.32	£ 7,926.34
510 Professional fees			
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
Total 510 Professional fees	£ 64,333.49	£ 79,461.27	-£ 15,127.78
540 Operations			
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
Total 540 Operations	£ 9,836.55	£ 8,753.17	£ 1,083.38
650 Travel	£ 7,228.16	£ 3,337.88	£ 3,890.28
700 Grant Transfer to US	51,522.58	53,106.22	-1,583.64
703 Gifts	100.00	100.00	0.00

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

Dharmachakra Statement of Financial Position As of December 31, 2024

	Total		
	2024	2023 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
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
Total Bank Accounts	£ 53,609.20	£ 38,512.51	£ 15,096.69
Other Current Assets			
133 Payroll Clearing	-222.50	-1,077.65	855.15
135 Deposits in Transit (Cooperative Bank)	3,465.00	3,465.00	0.00
Total Other Current Assets	£ 3,242.50	£ 2,387.35	£ 855.15
Total Current Assets	£ 56,851.70	£ 40,899.86	£ 15,951.84
Fixed Assets			
181 Computers	6,785.74	6,785.74	0.00
185 Accumulated depreciation	-4,286.43	-3,247.32	-1,039.11
Total Fixed Assets	£ 2,499.31	£ 3,538.42	-£ 1,039.11
TOTAL ASSETS	£ 59,351.01	£ 44,438.28	£ 14,912.73
LIABILITIES AND EQUITY			
Liabilities			
240 Payroll Liabilities			
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
Total 240 Payroll Liabilities	£ 806.50	£ 1,290.22	-£ 483.72
Total Liabilities	£ 806.50	£ 1,290.22	-£ 483.72
Equity			
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
Total Equity	£ 58,544.51	£ 43,148.06	£ 15,396.45
TOTAL LIABILITIES AND EQUITY	£ 59,351.01	£ 44,438.28	£ 14,912.73

Notes

1. We received fewer large individual donations this year
2. These were merged with recurring donations and not tracked separately in 2023.
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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 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) 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.