

## **TRIRATNA CAMBRIDGE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31<sup>st</sup> December 2021. The trustees have adopted the provisions of the 'Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015)'.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2, PB3).

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Charity Name and Number**

Triratna Cambridge: registered charity number 297894  
Operating under the name: Cambridge Buddhist Centre.

#### **Registered Address**

36-38 Newmarket Road, Cambridge, Cambridgeshire, CB5 8DT

#### **Trustees during 2021**

Mr James Sessions (Arthasiddhi)  
Mr Jeffrey Wood (Samudraghosha)  
Ms Virya Jyoti (Viryajyoti)  
Ms Sarah Bannock (Vidyasakhi)  
Mr Arthapriya O'Neill (Arthapriya)  
Ms Mary Wild (Kamalamati)  
Mr John Turner (Sarvajit)  
Mr Santosh Kamble (Sanghanath)

#### **Professional Advisors**

##### **Bankers:**

Co-operative Bank, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

##### **Independent Examiner:**

Annemie Philips (Satyapara) 3 Oak Tree Avenue, Cambridge, CB4 1AZ

## **OBJECTIVES AND ACTIVITIES OF THE CHARITY (includes 'Achievements & Performance')**

The object of Triratna Cambridge is the advancement of the Buddhist religion. In particular:

1. To encourage members and others to live in accordance with the teachings of the Buddha;
2. To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of the Triratna Cambridge;
3. To maintain close communication with and work under the guidance of the Triratna Buddhist Order and in co-operation with other groups with the same objects.
4. To use applications of the Buddha's teaching to promote the health and well-being of all.

### ***Activities***

We are now fully operational again following the Covid pandemic, having progressively opened the Centre to more and more activities since reopening in July 2021. The last couple of years have been extremely difficult, but the Centre Team and the regular community attending the Buddhist Centre have worked extremely hard to maintain on-line activities until we were able to start meeting in-person again.

We are now offering our usual wide range of Buddhist and meditation classes, aimed at a diverse cross-section of the community. These include an introductory class on Buddhism and meditation (Transform Your Life); a course looking at how to take loving-kindness meditation deeper (Who Hates The Metta Bhavana); a course on mindfulness (Life With Full Attention); a course for developing your Buddhist Practice further (Journey and The Guide); and a course exploring how Buddhism relates to modern day challenges (What The World Needs Now).

In addition, we hold a weekly Sangha Night exploring a wide range of Buddhist topics, have provided regular drop-in meditation classes on-line, and have held a range of Sangha (community) events throughout the year.

There are also normally about ten study groups which meet regularly, and many people have requested ordination into the Triratna Buddhist Order and meet regularly to support that aspiration. The Buddhist Centre also organizes several retreats a year, some at an introductory and some at a more experienced level. In 2021 there was a successful in-person Sangha retreat in December (as well as online retreats earlier in the year), several day events introducing people to meditation and Buddhism, and a variety of teaching and practice days for more experienced practitioners.

The Cambridge Buddhist Centre is also a venue for courses in Mindfulness Based Stress Reduction, Deep Relaxation, Yoga and Tai Chi, all of which are well attended. Because the Charity occupies an historic theatre there are also arts events and occasional open days for the general public. We also host visits from several local schools throughout the year, an activity that will grow again now that we are fully operational.

## ***Dana Economy***

Following the re-opening of the Centre in July, we moved to a full 'Dana economy' based on generosity, where meditation and Buddhism events are provided free of charge, with the opportunity to donate to the Centre rather than paying a fixed fee for attendance. This included in-person courses, whereas in the first half of the year courses were being held on Zoom and 'by donation' only. We are moving away from a situation where community activities, which lie at the heart of the Charity's objects, are being effectively financially supported by the income from newcomers' courses and classes, and towards one in which our courses, classes and events are aimed at a wider range of people who can attend regardless of their financial situation.

To support this move we held a highly successful fundraising appeal in September 2021 focused on increasing monthly donations in the form of Standing Orders from regular members of the Sangha. This provides a more predictable source of income for CBC and means that we are less reliant on income from courses to finance the Centre's activities. The generosity of the Cambridge Buddhist Centre Sangha members was a great benefit, both financially and psychologically, resulting in an increase in unrestricted donations of over £12K compared to 2020. However, this was offset by a corresponding drop in restricted donations, which was high in 2020 due to a number of one-off donations to mitigate the impact of Covid.

## ***Financials***

2021 was a difficult year to manage financially with so much uncertainty due to the Covid pandemic and the gradual, but unpredictable, opening of the Centre, the move to the 'Dana economy' and the change in course structure (initiated in 2019 but still becoming established in 2021 due to activities having been online for 16 months). These factors all made it difficult to forecast based on previous years. Having said that, the monthly accounts were closely monitored against the forecast and the numbers stacked up surprisingly well, resulting in a larger end-of-year profit than was originally forecast.

Donations aside, other income streams continued to be adversely affected by the closure of the building and some classes continued to operate on-line. The reduction in fee-paying Buddhist activities can be attributed to both a reduction in the number of in-person classes due to the pandemic and the move to a Dana economy. Whilst this was a strategic change and a fall in course income was expected, we need to keep a close eye on our income in 2022 as things return to normal after the pandemic so that we can assess the impact of our move to a Dana economy in a more normal environment. Additionally, our Bodywork net income continued to be reduced with Zoom sessions conducted from teachers' homes.

Other income streams related to the Buddhist Centre building being open continued to be lower than normal, although this situation improved once

the Centre began to open again in the second half of the year. Also, our income from our investment property was down by over £4K, due to the rental income received being lower as people began to move again in 2021, which led to some rooms being vacated and then a gap before new tenants moved in.

These falls in income were offset by a mixture of corresponding savings in building running costs - maintenance, heating, etc - and by the Government's Covid support, totalling £20K in 2021. This support allowed us to post a positive net income this year, but we remain cognizant of the fact that this level of support will not be available to us in the future.

## **Staffing**

In March 2021 we selected a new Chair of Cambridge Buddhist Centre (Vidyasakhi), having previously been operating a Co-Chair arrangement with Vidyasakhi and Arthasiddhi undertaking the role in addition to their existing team roles. Arthasiddhi has now resumed his full-time role as Men's Mitra Convenor. Unfortunately, in the last couple of months of 2021, Vidyasakhi was taken ill and subsequently resigned her post (in early 2022).

As a consequence of Vidyasakhi taking on the role of Chair full-time, there was a need to recruit a new full-time Centre Manager, and on 31<sup>st</sup> May 2021 Jonathon Hollands (Abhayamati), already a highly experienced member of the Centre Team, was appointed to the role.

Another major staff change was that Viryajyoti decided to step down as Women's Mitra Convenor in September 2021. This role was subsequently covered by three senior Order Members on a voluntary basis until a new Women's Mitra Convenor could be appointed, and Elkie Wootton (Amarachandra) was appointed to the role in December, with a start date of February 2022.

The financial ("Support") package provided to Centre team members was extensively reviewed and an updated version was published in November 2021.

## **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

### **Recruitment and appointment of new trustees**

The governing document allows a minimum of 5 and a maximum of 15 trustees. New trustees are invited through discussion between existing trustees, to ensure that they are in harmony with the aims of the charity. In practice this means that trustees are selected from the pool of members of the Triratna Buddhist Order within Cambridge (approximately 120).

New trustees are given a copy of a guidance document outlining their responsibilities (incorporating material from The Essential Trustee), and a copy of the governing document. In some cases, they are invited as a guest to a trustees' meeting beforehand, so that they can witness the operation of the meetings.

Regular trustee meetings were held in 2021 (usually monthly, sometimes fortnightly as required), in addition to an AGM held on 12<sup>th</sup> November 2021. The Trustees worked well together during 2021, conducting a challenging Chair selection process and holding a successful event to allow members of the Sangha to understand the role of the Council and get to know the Trustees.

## **Risk management**

The trustees have a duty to identify the risks to which the charity is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major financial risk is connected with our exposure to variations of donations from individuals, particularly with the move to the Dana economy. The emphasis on encouraging regular members of the Sangha to set up monthly Standing Orders is designed to make the donation income more predictable, rather than relying on donations from specific events.

The major operational risk is our reliance on volunteers for all the core teaching activities, as our Buddhist teachers are not paid for their services. However, the use of volunteer teachers does have the benefit of allowing us to provide the 'Dana economy' since we are not incurring any additional costs when we put on a new course.

Since the appointment of a full-time Properties Manager, the last few years have seen good progress made in areas of non-financial risk such as fire safety and health and safety. However, the maintenance of an old, listed building is a constant challenge. The establishment of a healthy Designated Maintenance fund gives confidence that we have the resources to cover any unforeseen building repairs, and we will be looking for grant assistance in the next couple of years for a series of building improvements to maintain the building, particularly to make it more weather-proof.

## **Safeguarding**

Our latest Adult Safeguarding policy was updated in 2021. Our Child Protection Policy was updated and approved in July 2021. Both policies are available on our website at [Policies | Cambridge Buddhist Centre](#).

The Safeguarding Officer of Cambridge Buddhist Centre is Padmajata (Gillian Thomas), responsible for coordinating the protection of children and adults who may be at risk at the Cambridge Buddhist Centre.

The Safeguarding Trustee of Cambridge Buddhist Centre is Kamalamati (Mary Wild), responsible for making sure safeguarding is taken seriously by the Trustees and appears regularly on their agendas, ensuring the trustees comply with their Safeguarding obligations as required by the Charity Commission.

## **Reserves policy**

The trustees see it as their responsibility to hold reserves in order for the charity to function properly. The income of the Cambridge Buddhist Centre comes from: donations, bodywork classes, rent from the investment property, donations from classes and events, the giftshop, fundraising events and other facilities such as room hire. There is some variability in

the major components depending on what events are held and the level of attendance.

On the other hand, the expenses are largely fixed and non-discretionary: personnel salary and related expenses (40% of total expenditure in 2021), as well as running costs. Therefore, in order to maintain liquidity and avoid making staff redundant, the Buddhist Centre needs to hold a substantial reserve. As such, the trustees usually plan to hold between 3 to 6 months expenditure as free reserves. At the end of 2021, our unrestricted undesignated cash reserves were 4 months' worth of expenditure.

Meanwhile, we aim to hold at least £20K for designated maintenance projects. Our good result in 2020 enabled us to top up this fund sufficiently, after it had become depleted in recent years, and at the end of 2021 stood at over £27K.

Contributions from individual donors continued to be managed in restricted "benevolent funds". The aim of these was to build funds for the long-term well-being and Buddhist practice of two individual Triratna Order Members who were both previously the Chair of our charity (in the case of the "Ruchiraketu Benevolent Fund" and the "Ratnaghosha Benevolent Fund") and for Triratna Order Members who are former employees / significant volunteers of the charity (in the case of the "CBC Benevolent Fund"). Payments from these funds are as decided by the trustees, in line with the objectives and activities of the charity. The "Ratnaghosha Benevolent Fund" has now been closed having funded a sabbatical for the previous Chair, Ratnaghosha, before he took up another post in the Triratna movement.

The adequacy of the reserves policy is reviewed annually.

#### **DISCLOSURE NOTES on staff & payments to trustees & other related party transactions:**

- The charity employed an average of 8 employees during the year (5 full-time, 3 part-time). No-one earned more than £60,000 pa.
- The charity pays into a pension fund for employees – the full-time staff are all automatically enrolled under the new pension regulations, with NEST pension. The amount of pension paid is disclosed separately within the notes to the SOFA on the next page.
- Three of the trustees were also employed by the charity – the two Mitra Convenors, Ms Virya Jyoti (Viryajyoti) and Mr James Sessions (Arthasiddhi), and the Chair (formerly Centre Manager), Ms Sarah Bannock (Vidyasakhi). They are therefore paid a salary for their services as employees. This is allowed by our constitution.
- No trustee business expenses were incurred during the year.



- The charity donates to other Triratna Buddhist Community concerns, in line with our charitable aims. This included our annual contribution to the Triratna Development Team, a donation to Mid-Essex Buddhist Centre, and donations from the restricted benevolent fund to Ruchiraketu, a local Triratna Order Member who had previously been the Chair of our charity, in line with the wishes of the individuals who have donated the monies to set up this restricted fund.
- There were no other 'related party transactions' requiring disclosure.
- Payment made to the independent examiner in the 2021 accounts was £250.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees at the AGM

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Mr Jeffrey Wood (Samudraghosa), Secretary

11 November 2022

### **Trustees on 11 November 2022:**

Mr James Sessions (Arthasiddhi), Mr Jeffrey Wood (Samudraghosa), Ms Mary Wild (Kamalamati), Mr John Turner (Sarvajit), Mr Santosh Kamble (Sanghanath), Mr Arthapriya O'Neill (Arthapriya), Mr Mike Silver (Keturaja), Ms Elkie Wootton (Amarachandra)



**Annual Report for the Year Ended 31 December 2021**

**for**

**Triratna Cambridge**

# STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31<sup>st</sup> December 2021

INCOME	Note	Unrestricted funds	Designated maintenance	Restricted funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
Donations and legacies	1	97,314	-	7,600	104,914	105,108
Charitable activities	2	43,622	-	-	43,622	67,246
Other trading activities	3	4,015	-	-	4,015	2,893
Interest & investment income	4	30,190	-	462	30,652	35,363
Other income (Grants)	5	20,404	-	-	20,404	22,075
		195,545	0	8,062	203,607	232,685
<b>EXPENDITURE</b>						
Direct charitable expenditure:						
Buddhist centre	6	109,390	-	-	109,390	114,841
Support of Buddhist activities	7	25,316	-	6,255	31,571	34,687
Management & administration	8	42,597	-	-	42,597	40,354
Raising funds	9	14,808	-	-	14,808	15,162
Total expenditure		<u>192,111</u>	<u>0</u>	<u>6,255</u>	<u>198,366</u>	<u>205,043</u>
<b>Net income/(expenditure)</b>		<b><u>3,434</u></b>	<b><u>0</u></b>	<b><u>1,807</u></b>	<b><u>5,241</u></b>	<b><u>27,642</u></b>
Transfer in from restricted/designated funds		-	-	-	-	-
<b>Reconciliation of funds:</b>						
Funds brought forward		637,730	27,615	57,824	723,169	695,528
Net income/(outgoings) for the year		3,434	-	1,807	5,241	27,642
Transfer in from restricted/designated funds		-	-	-	-	-
Transfer to Designated Maintenance fund		-	-	-	-	-
<b>Total funds carried forward</b>		<b><u>641,164</u></b>	<b><u>27,615</u></b>	<b><u>59,631</u></b>	<b><u>728,410</u></b>	<b><u>723,169</u></b>

**Notes to the Statement of Financial Activities 2021**

<u>1. Donations income</u>	2021	2020
Donations – unrestricted	97,314	85,193
Donations- restricted	7,600	18,915
Grants (Windhorse Trust)	0	1,000
	<hr/> 104,914	<hr/> 105,108
 <u>2. Charitable activities</u>		
Fee-paying Dharma activities	11,192	22,948
Bodywork	28,448	41,078
Gift shop	2,960	1,363
Meditation services/events	216	816
Schools visits	660	980
Other	146	62
	<hr/> 43,622	<hr/> 67,247
 <u>3. Other trading activities</u>		
Fundraising and facilities	1,765	480
Arts events	35	270
Rental of storage space	1,920	2,000
Second hand book sales	295	143
	<hr/> 4,015	<hr/> 2,893
 <u>4. Interest and investment income</u>		
Interest (unrestricted)	520	647
Interest (restricted)	462	415
Investment income	29,670	34,300
	<hr/> 30,652	<hr/> 35,362
 <u>5. Other income – Government Covid support</u>		
Coronavirus job-related support	4,069	9,702
Local authority leisure grants	16,335	12,373
	<hr/> 20,404	<hr/> 22,075
 <u>6. Buddhist centre expenditure</u>		
Fee-paying Dharma activities	3486	8,093
Gifts	124	182
Personnel (exc pension)	79662	74,965
Employee pensions	4079	3,055
Publicity	761	665
Travel & entertainment	187	195
Bodywork	19334	25,713
Vehicles	1057	1,525
Gift shop expenses	700	448
	<hr/> 109,390	<hr/> 114,841

7 Support of Buddhist Activities

Support of other Triratna	19,981	10,236
Support of other Triratna (restricted)	6,255	19,030
Staff retreats & training	5,335	5,421
	<hr/> 31,571	<hr/> 34,687

8. Management & administration

Building maintenance	18,867	17,187
Depreciation	14,832	15,422
Office costs (inc bank charges)	6,833	6,227
Consumables & cleaning	372	773
Shrine costs	495	232
Small assets	897	481
Mitra convening expenses	51	33
Book library	0	0
Independent examination fee	250	200
	<hr/> 42,597	<hr/> 40,554

9. Raising Funds

Meditation services/events		400
Fundraising	0	0
Investment property	14,808	14,762
Arts events expense	0	0
	<hr/> 14,808	<hr/> 15,162

# **BALANCE SHEET**

As at 31<sup>st</sup> December 2021

	Note	Unrestricted funds	Designated maintenance	Restricted funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
<b>Fixed Assets</b>	10	54,510	-	-	54,510	55,841
<b>Investment assets</b>	14	496,000	-	-	496,000	496,000
<b>Current Assets:</b>						
Cash and bank		20,326	27,615	17,996	65,937	79,265
Cash held as investments		37,024	-	41,634	78,658	67,688
Debtors	11	36,963	-	-	36,963	24,051
Stock (gift shop)		6,568	-	-	6,568	5,028
		<b>100,881</b>	<b>27,615</b>	<b>59,630</b>	<b>188,126</b>	<b>176,032</b>
<b>Creditors: liabilities due within one year</b>	12	10,226	-	-	10,226	4,704
Net current assets		<b>90,655</b>	<b>27,615</b>	<b>59,630</b>	<b>177,900</b>	<b>171,328</b>
Total assets less current liabilities		641,165	27,615	59,630	728,410	723,169
Creditors: liabilities due after one year	13	-	-	-	-	-
<b>Net assets/liabilities</b>		<b>641,165</b>	<b>27,615</b>	<b>59,630</b>	<b>728,410</b>	<b>723,169</b>
<b>Represented by:</b>						
Unrestricted funds					272,991	269,557
Designated maintenance					27,615	27,615
65 Abbey Road revaluations					368,173	368,173
<b>Unrestricted funds</b>					<b>668,779</b>	<b>665,345</b>
Restricted benevolent funds					59,198	57,391
Restricted Ely outreach fund					433	433
<b>Restricted funds</b>					<b>59,631</b>	<b>57,824</b>
<b>TOTAL FUNDS</b>					<b>728,410</b>	<b>723,169</b>



## Notes to the Balance Sheet

			<u>2021</u>	<u>2020</u>
<u>10. Fixed Assets</u>	Land & buildings	Plant & machinery	Total	
Cost 1 <sup>st</sup> Jan 2021	128,515	108,376	236,891	228,828
Additions	10,875	2,626	13,501	8,063
Disposals	-	-	-	
<b>Cost 31<sup>st</sup> Dec 2021</b>	<b>139,390</b>	<b>111,002</b>	<b>250,392</b>	<b>236,891</b>
Depreciation 1 <sup>st</sup> Jan 2021	77,689	103,361	181,050	165,628
Charge	10,925	3,907	14,832	15,422
On disposals	-	-	-	
<b>Depreciation 31<sup>st</sup> Dec 2021</b>	<b>88,614</b>	<b>107,268</b>	<b>195,882</b>	<b>181,050</b>
Net book value 2020	50,826	5,015	55,841	63,200
<b>Net book value 2021</b>	<b><u>50,776</u></b>	<b><u>3,734</u></b>	<b><u>54,510</u></b>	<b><u>55,841</u></b>

## 11. Debtors

Trade debtors	270	20
Prepayments	4,176	6,267
Accrued income	30,564	16,841
Float for New View investment property management	650	600
VAT reclaim (LPOW scheme)	1,303	324
	<b><u>36,963</u></b>	<b><u>24,051</u></b>

## 12. Creditors

Trade creditors (inc credit card)	-120	-2,027
HMRC PAYE/NI	0	0
Deposits received – key fobs	1,705	1,650
Accruals	2,713	825
Deferred income	5,928	4,256
	<b><u>10,226</u></b>	<b><u>4,704</u></b>

## 13. Creditors falling due after one year

Bank loans	-	-
Other creditors	-	-

## 14. Investment Asset

The charity's investment asset, property held for private rental (65 Abbey Road) was kept at a value of £496,000

# Independent Examiner's Report

**Report to the trustees of** CAMBRIDGE BUDDHIST CENTRE

**Accounts for year ended** 31<sup>st</sup> December 2021 **Charity no** 297894

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 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 Charity'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:** Annemie Philips

**Date:** 22/09/2022

**Name:** Annemie Philips (Satyapara)

**Relevant professional qualification(s) or body:** Association of Certified Chartered Accountants.

**Address:** 3 Oak Tree Avenue, Cambridge CB4 1AZ