

Registered Charity no.297894

**Annual Report for the Year Ended 31st December 2022 for
Triratna Cambridge**

TRIRATNA CAMBRIDGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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 (CBC).

Registered Address

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

Trustees during 2022

Mr James Sessions (Arthasiddhi)

Mr Jeffrey Wood (Samudraghosha)

Ms Sarah Bannock (Vidyasakhi) – resigned February 2022

Mr Arthapriya O'Neill (Arthapriya)

Ms Mary Wild (Kamalamati) – resigned December 2022

Mr John Turner (Sarvajit)

Mr Santosh Kamble (Sanghanath)

Ms Elkie Wootton (Amarachandra) – joined February 2022

Mr Mike Silver (Keturaja) – joined June 2022

Professional Advisors

Bankers:

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

Independent Examiner:

Annemie Philips (Satyapara) 9 Linden Road, Hampton, TW12 2JG

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 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

2022 was the first fully operational year since the Covid pandemic, having progressively opened the Cambridge Buddhist Centre (CBC) to more and more activities since reopening in July 2021.

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 on mindfulness (Life With Full Attention); a course for developing your Buddhist Practice further (Journey and The Guide); a course looking at how to take loving-kindness meditation deeper (Who Hates The Metta Bhavana); and a course exploring how Buddhism relates to modern day challenges (What The World Needs Now).

In addition, we hold a weekly Dharma Night exploring a wide range of Buddhist topics, a weekly meditation evening, and have provided regular drop-in meditation classes. We have also introduced a popular monthly full-moon puja night. We have also held a range of Sangha (community) events throughout the year including several festival days involving meditation, Dharma talks, and Buddhist ritual.

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 level and some for more experienced practitioners.

The Cambridge Buddhist Centre is also a venue for courses in Mindfulness Based Stress Reduction, Deep Relaxation, Yoga, Tai Chi and Pilates, 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 grew in 2022 now that we are fully operational.

Dana Economy

Since reopening in July 2021 we have been operating a 'Dana Economy' based on generosity, where meditation and Buddhism events are provided free of charge, with participants given the opportunity to donate to the Centre rather than paying a fixed fee for attendance. The aim is for our courses, classes and events to be available to a wider range of people who can attend regardless of their financial situation. However, those that are financially able to are encouraged to provide a donation to help with the running of the Centre when they attend events at the Buddhist Centre events.

The Dana Economy also relies on regular community (Sangha) members contributing financially through regular Standing Orders. To support this move we held a highly successful fundraising appeal in September 2021 focused on increasing monthly donations which has proved a reliable source of income in 2022.

Whilst the generosity of the CBC Sangha members was a great benefit, both financially and psychologically, resulting in an increase in donations in 2022, it was also recognized that there would be increased costs in personnel and operational costs in 2023, and as such a detailed review of the Dana Economy was instigated in December 2022, with a fundraising target of an additional £20,000 in 2023.

Financials

2022 was a difficult year to manage financially, with the tragic loss of our Accountant and with so much uncertainty as we emerged from the Covid pandemic and reopened the Centre based on the 'Dana economy'. These factors all made it difficult to forecast based on previous years (it also makes it fairly meaningless to compare 2022 results with 2021 given the impact of Covid in that year). Having said that, the monthly cash accounts were closely monitored against the forecast and the numbers stacked up surprisingly well, resulting in a small operating loss for the year.

Donations aside, other activity income streams continued to be adversely affected as we recovered from the pandemic, with both income from mindfulness-based courses and from Bodywork income less than forecast. However, on a positive note income from our investment property was higher than forecast.

From a cost perspective, overall expenses were slightly higher than expected. As usual, key expenses were personnel costs, operational cost), and investment property costs (higher than forecast due to some necessary building renovations).

As such, 2022 resulted in a small loss as we emerged from our pandemic closure and no longer benefited from government grants. Going forward, we remain

cognizant of increasing personnel costs - despite starting in August, our new Chair was not paid by the Centre in 2022, his costs continuing to be covered by Windhorse Trust until January 2023. Additionally, the Support package for Centre Team members was reviewed, with increases in rent contributions and food allowances. The Council also approved an increase of 7.4% to wages for waged Centre Team members, to raise their remuneration above the NMW and help meet additional costs of living. We were also aware of significant projected rises in utility bills due to the impact of the Ukraine war.

With that in mind, whilst the Centre does have financial reserves and so is not in a crisis, in October 2022 we introduced a range of areas in which costs could be reduced (such as energy consumption) and ways in which we may be able to increase income were explored, including further promotion of the dana economy and a potential fundraising appeal in 2023 (with the aim of raising an additional £20K in 2023, with a target for at least half of this to come from regular income).

Staffing

2022 proved to be a challenging period of substantial change in the staffing at Cambridge Buddhist Centre.

Unfortunately, our new Chair (Vidyasakhi), who had been appointed in March 2021, struggled with illness and was absent from her role from late 2021 onwards. In early 2022 it became clear that Vidyasakhi would not be able to continue in her role as Chair and sadly she resigned her post and left the CBC in February 2022. At this point one of our other Council members (Arthapriya) stepped into the role as interim Chair for six months from March to August 2022. This resulted in another Chair selection process, and at an Extraordinary Council Meeting on June 6th 2022, Keturaja was appointed the new Chair, with a start date of August 2022 (as a precursor to taking on the role, he joined the Council in June 2022).

Tragically, in February 2022, our accountant and dear friend, Lee Walford, was involved in a fatal road accident. As well as the emotional turmoil of losing a valued and much-loved colleague, the management of the CBC accounts proved to be very challenging. Fortunately, two Sangha members (Liz Kirkby and Amaya) stepped into the breach on a voluntary basis to support the Treasurer and maintain the operational accounts, ensuring that the team received their pay and invoices were paid. Following a recruitment process, Ghosaka was appointed as the Centre's new Financial Officer in June 2022.

Following the resignation of Kamalanaga, we appointed a new Communications Officer, Vickie Brown, in June 2022.

As previously mentioned in last year's report, there was also a change in the Women's Mitra Convenor role and in February 2022 Elkie Wootton (Amarachandra) started in the role.

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 2022 (usually monthly), in addition to an AGM held on Friday 11 November 2022, via Zoom. Through this difficult year the CBC has benefited from a stable Council. The Trustees worked well together during 2022, conducting another challenging Chair selection process and providing support and encouragement to the new Chair, with all willing to get involved with practical tasks when needed.

Kamalamati stepped down from the Council in December 2022. She was thanked for her many contributions as a Trustee.

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 relates to 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 Adult Safeguarding policy and Child Protection Policy are regularly reviewed and both policies are available on our website.

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.

Until she resigned in December 2022, the Safeguarding Trustee of Cambridge Buddhist Centre was 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. In an interim measure, this role is currently being covered by the Chair (Keturaja).

Reserves policy

The trustees see it as their responsibility to hold reserves for the charity to function properly. The adequacy of the reserves policy is reviewed annually. 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 income 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 (45% of total expenditure in 2022), as well as Centre running and maintenance costs (19% of 2022 expenses). Therefore, to maintain liquidity and avoid making staff redundant, the CBC 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 2022, our unrestricted undesignated cash reserves were 4 months' worth of expenditure.

Meanwhile, we aim to hold at least £20K for designated building maintenance projects. At the end of 2022 this stood at £27K.

Contributions from individual donors continued to be managed in restricted "benevolent funds", the aims of which was to build funds for the long-term well-being and Buddhist practice of a Triratna Order Member who had previously been the Chair of our charity (in the case of the "Ruchiraketu 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.

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.
- Four of the trustees were also employed by the charity – the two Mitra Convenors, Mr James Sessions (Arthasiddhi) and Ms Elkie Wootton (Amarachandra), the previous Chair, Ms Sarah Bannock (Vidyasakhi), and the new Chair, Mr Mike Silver (Keturaja). They are therefore paid a salary for their services as employees. This is allowed for in 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 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 2022 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

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Ms Vimaladipa Tennision, Secretary date:

Trustees on date:

Mr Mike Silver (Keturaja); Ms Vimaladipa Tennision; Mr John Turner (Sarvajit);
Mr James Sessions (Arthasiddhi); Ms Elkie Wootton (Amarachandra);
Mr Arthapriya O'Neill (Arthapriya); Mr Santosh Kamble (Sanghanath)

Triratna Cambridge
Statement of Financial Activities for the year ended 31st December 2022

	Notes	General Funds	Restricted	Designated Maintenance	2022	2021
		£	£	£	£	£
INCOMING RESOURCES						
Donations and legacies	1	114,622	5,760		120,382	104,914
Charitable activities	2	56,201			56,201	43,622
Other trading activities	3	5,022			5,022	4,015
Interest and investment income	4	39,519	4		39,524	30,652
Grants	5	2,667			2,667	20,404
TOTAL INCOMING RESOURCES		<u>218,032</u>	<u>5,764</u>	<u>0</u>	<u>223,796</u>	<u>203,607</u>
RESOURCES EXPENDED						
Charitable Expenditure						
Direct Charitable Expenditure						
Buddhist Centre	6	121,025			121,025	109,390
Support of Buddhist Activities	7	20,313	6,255		26,568	31,571
Management and Administration	8	50,595			50,595	42,597
Raising Funds	9	31,286			31,286	14,808
Total Charitable Expenditure		<u>223,219</u>	<u>6,255</u>	<u>0</u>	<u>229,474</u>	<u>198,366</u>
Net income/(expenditure)		<u>-5,188</u>	<u>-491</u>	<u>0</u>	<u>-5,678</u>	<u>5,241</u>
Reconciliation of funds						
Balance brought forward		641,164	59,631	27,615	728,410	723,169
Net income/(outgoings) for the year		-5,188	-491	0	-5,678	5,241
Transfer in/from restricted funds						
Transfer to Designated Maintenance Fund						
Balance carried forward		<u>635,976</u>	<u>59,140</u>	<u>27,615</u>	<u>722,732</u>	<u>728,410</u>

Notes to the Statement of Financial Activities**1. Donations Income**

	<u>2022</u>	<u>2021</u>
Donations - unrestricted	114,622	97,314
Donations - restricted	5,760	7,600
	120,382	104,914

2. Charitable Activities

Fee Paying Dharma activities	9,095	11,192
Body Work	38,606	28,448
Gift Shop	5,631	2,960
Meditation events	876	216
School visits	1,967	660
Other	26	146
	56,201	43,622

3. Other Trading Activities

Fundraising and facilities	191	1,765
Arts Events	1,920	35
Rental of storage space	2,400	1,920
Second hand book sales	512	295
	5,022	4,015

4. Interest and Investment income

interest (unrestricted)	372	520
Interest (restricted)	4	462
Investment income	39,147	29,670
	39,524	30,652

5. Other Income

Grants	2,667	20,404
	2,667	20,404

6. Buddhist Centre Expenditure

Fee paying Dharma activities		3,486
Gifts	223	124
Personnel Expenses (excl Pension)	89,411	79,662
Employee pensions	7,029	4,079
Publicity	2,490	761
Travel & Entertainment	235	187
Bodywork	15,871	19,334
Vehicles	1,608	1,057
Gift Shop expenses	4,158	700
	121,025	109,390

7. Support of Buddhist Activities

Support of other Triratna	9,566	19,981
Support of other Triratna (restricted)	6,255	6,255
Staff retreats & training	10,747	5,335
	26,568	31,571

8. Management and Administration

Building Maintenance	23,495	18,867
Depreciation	14,195	14,832
Office costs (incl bank charges)	8,756	6,833

Consumables & Cleaning	1,186	372
Shrine costs	1,087	495
Small assets	1,292	897
Mitra convening expenses	334	51
Book library	-	-
Independent examination fee	250	250
	50,595	42,597

9. Raising Funds

Meditation services/events	9,920	-
Fundraising	-	-
Investment property	20,726	14,808
Arts event expenses	640	
	31,286	14,808

Balance Sheet
As at 31st December 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Fixed Assets	10	54,904			54,904	54,510
Investment Assets	14	496,000			496,000	496,000
Current Assets						
Cash and Bank		(6,243)	27,615	17,505	38,877	65,937
Cash held as investments		37,190		41,781	78,971	78,658
Debtors		55,256			55,256	36,963
Stock		6,943			6,943	6,568
		93,146	27,615	59,286	180,047	188,126
Creditors: Liabilities due within one year	12	8,219			8,219	10,226
Net Current Assets		84,927	27,615	59,286	171,828	177,900
Total Assets less current liabilities		635,831	27,615	59,286	722,732	728,410
Creditors: Liabilities due after one year		-	-	-	-	-
Net assets/liabilities		635,831	27,615	59,286	722,732	728,410
Represented by						
Unrestricted Funds					267,803	272,991
Designated maintenance					27,615	27,615
65 Abbey Road revaluations					368,173	368,173
Unrestricted Funds					663,591	668,779
Restricted Benevolent funds					58,707	59,198
Restricted Ely outreach fund					433	433
Restricted Funds					59,140	59,631
Total Funds					722,732	728,410

Notes to Balance Sheet

10. Fixed Assets

	Land & Buildings	Plant & Machinery
Cost 1st Jan 2022	139,390	111,002
Additions	14,588	
Disposals		
Cost 31st December 2022	153,978	111,002
Depreciation 1st Jan 2022	88,614	107,268
Charge for the year	10,925	3,270
Disposals		
Depreciation 31st Dec 2022	99,539	110,538.00
Net Book Value 2021	50,776	3,734
Net Book Value 2022	54,439	465

11. Debtors

Trade Debtors
Prepayments
Accrued Income
Float for New View investment

VAT reclaim

12. Creditors

Trade Creditors (incl. credit Card)
HMRC PAYE NI
Deposits received (key fobs)
Accruals
Deferred Income

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.

2022	2021
Total	
250,392	236,891
14,588	13,501
	-
264,980	250,392
195,882	181,050
14,195	14,832
	-
210,077	195,882
54,510	55,841
54,904	54,510
4,044	270
3,050	4,176
48,162	30,564
-	650
-	1,303
55,256	36,963
2,436	(120)
3,728	-
1,805	1,705
250	2,713
	5,928
8,219	10,226
0	0
0	0

Independent Examiner's Report

Report to the trustees of

CAMBRIDGE BUDDHIST CENTRE

Accounts for year ended

31st December 2022

Charity no

297894

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 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 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: 15/01/2024

Name: Annemie Philips (Satyapara)

Relevant professional qualification(s) or body:

Association of Certified Chartered Accountants.

Address: 9 Linden Road, Hampton, TW12 2JG