

Registered Charity No. 297894

Annual Report for the Year Ended 31st December 2024
for
Triratna Cambridge

TRIRATNA CAMBRIDGE (known as Cambridge Buddhist Centre)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) — Accounting and Reporting by Charities, as amended by the Update Bulletin issued in October 2019, the Charities Act 2011, and the accounting policies set out in the accompanying notes. The financial statements also comply with the charity's governing document.

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 2024

Mr James Sessions (Arthasiddhi)

Mr Arthapriya O'Neill (Arthapriya) – resigned at AGM held on 6th November 2024

Mr John Turner (Sarvajit) - Treasurer

Mr Santosh Kamble (Sanghanath)

Ms Elkie Wootton (Amarachandra)

Mr Mike Silver (Keturaja) - Chair

Ms Vimaladipa Tennison (Vimaladipa) – Secretary

Ms Eileen Merryweather (Mokshacara)

Professional Advisors

Bankers:

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

Independent Examiner:

Nicholas Gray, FMAAT. Adhisthana, Coddington Court, Coddington, Ledbury, HR8 1JL

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

2024 was a very full year for Cambridge Buddhist Centre, offering our usual wide range of Buddhist and meditation classes, aimed at a diverse cross-section of the community. These include classes on Buddhism, meditation and mindfulness; a weekly Dharma Night exploring a wide range of Buddhist topics; a weekly meditation evening; and regular drop-in meditation classes. We also hold a monthly full-moon puja (devotional ritual) night and have 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.

One encouraging aspect of 2024 has been the continued development of a sub-30s monthly class, which is now run by a dedicated team of young people with monthly evenings, breakfast seminars and other events. Growing connections and friendships are developing, resulting in increased engagement of young people across the Centre's activities.

Centre Vision Process

Promoting young peoples' activities is a key priority of a Centre Vision process that started in the second half of the year with a meeting of 15 senior members of the Sangha in September 2024. It is essential to attract younger people to the Centre in order to address the ageing demographic of the Centre's community (sangha), with people under 30 (and indeed under 50!) being the lifeblood of the Centre in the years to come. To that end, another welcome development in 2024 was the establishment of a Families Group, encouraging the involvement of people with young families and helping to explore how to lead a Buddhist life whilst bringing up children.

Another priority identified in the Vision process is to encourage a diverse and inclusive community. We get a culturally diverse range of people coming to our classes and drop-in events, but this needs to be actively encouraged and this year the Centre has begun hosting People of Colour events every couple of months.

Other priority areas identified (that will be worked on over the coming years) include providing clear pathways for deepening engagement at all levels; creation of beautiful, inviting sacred spaces; and encouraging an engaged, active and widely empowered community. With respect to this last point, it is important to recognise how much the Centre relies on the involvement of volunteers across all its activities. As well as being crucial to the successful operation of the Centre, this is also a vital way for people to deepen their Sangha connections and feel part of the community.

Dana Economy

As part of our Buddhist practice we operate a 'Dana Economy' based on generosity (dana), where our 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, retreats 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 the Buddhist Centre.

The Dana Economy also relies on regular community (Sangha) members contributing financially through monthly Standing Orders. Whilst the generosity of the CBC Sangha members was a great benefit throughout the year, both financially and psychologically, it was also recognized that there were increased costs in personnel and operational costs in 2024, and as such a fundraising appeal was held in October 2024. This resulted in significantly increased Standing Orders (the bedrock of a successful Dana economy), with average regular donations increasing from approximately £4,400 per month in the first nine months of the year, to an average of £5,500 per month in the fourth quarter (a 26% increase). This is reflected in the increase in Donations over the year, from £132K in 2023 to £147K in 2024 (an 11% increase).

Financials

2024 was a stable year from a financial perspective, although not without its challenges. In January our new accounts system went live with a simplified accounting structure and supporting systems, a shortened Chart of Accounts and a move to a new online QuickBooks system which will have the benefit of allowing remote access for multiple users. This provided us with a more consistent view of the accounts, and future years will benefit from having more accurate forecasts and being able to extrapolate costs more accurately.

In terms of the actual finances, the year largely followed the forecast, with increased income balanced by increased costs, resulting in a slight profit of £2,043 (as opposed to a small loss of £2,901 in 2023).

In terms of income, the total income for 2024 was £309K (up from £255K in 2023), although a large part of that increase was a generous grant for £38,400 from Amey Community Fund for some essential

building repointing. In terms of expenses, total expenses for 2024 were £307K (up from £258K in 2023), although again there was an equivalent increase due to the major rebuilding work undertaken in 2024.

As mentioned, the 21% increase in total income is partially driven by the building grant from the Cambridgeshire Community Foundation (CCF). Comparing unrestricted/general funding is perhaps a better comparison, and one that puts less unrealistic expectations on the future. From this perspective, income in 2024 was £271K (up from £249K in 2023) and expenses were £273K in 2024 (£251K in 2023), leaving a £2,133 deficit (£2,680 deficit in 2023). This is a respectable 9% increase in income, although alongside a commensurate increase in costs.

More broadly, CBC has been steadily recovering since the Covid years, with income hitting a low of £203,610 in 2021, increasing by 9% to £222,800 in 2022, then by 15% to £255,379 in 2023.

Given the change in accounting structure, it is difficult to accurately compare like-for-like cost centres across 2023 and 2024, although the 2024 forecast was based on the previous year, largely mapping the old categories to the new chart of accounts. However, a few salient comments can be made:

- Income from donations (both standing orders and donations linked to Centre and fundraising events) was largely as forecast. However, the increase in regular donations (SOs) and some successful fundraising masked the decline in donations from people attending classes and drop-in activities. This is a concerning trend, with a commensurate drop in numbers of people attending classes and other Centre events, that needs to be addressed to maintain the vitality of the Centre.
- As expected, personnel costs increased over 2023 (from £109K to £118K), although they were largely as forecast. We have reduced the size of the Centre team since 2023 and it now stands at 6.5 Full Time Equivalent (FTE). The team changed over the year, with two new members joining in March 2024. This resulted in significantly increased personnel costs in the final three quarters of the year, exacerbated by increases in the living wage, which will obviously carry over into 2025. The team is very hard-working and effective but given that personnel costs represent nearly 50% of our normal expenses (not including exceptional building expenses) we need to continually review the size and structure of the team to get maximum benefit from their efforts.
- Despite several initiatives to manage costs, Centre Property and Centre Running costs were higher than forecast, largely due to the impact of inflation (prices in general are 25% higher than they were five years ago) and the impact of higher energy prices.

As such, although 2024 was healthier than we had anticipated in the middle of the year, and the Centre does have financial reserves, we still need to ensure that our regular income remains high, as we know we will face increased personnel costs in 2025. Ideally this will be through increased Standing Orders, clearer explanations of Dana for courses & retreats, and improved and more regular Dana appeals. This is an ongoing challenge in a Dana Economy – how to keep the message fresh so that we can provide Dharma and meditation classes in a spirit of generosity whilst balancing the books.

Staffing

From a Centre Team perspective 2024 was a good year, with our Chair (Keturaja) providing steady and well-considered leadership throughout the year. He was ably supported by our two Mitra Convenors (Arthasiddhi and Amarachandra) who formed a highly effective programme committee to review and improve our centre activities. ~

Following a period of an understrength team following the resignation of two team members in late 2023, we recruited two new staff members – Pasadanita (Helen Lewis) as Centre Manager and Phoebe Thomas as Communications & Events Administrator. The two have become integral members of the team, and great credit goes to Abhayamati (previous Centre Manager) for how he managed their seamless introduction to the team.

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 Tiratna 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 2024 (roughly bi-monthly), in addition to an AGM held on 6th November 2024. Throughout this year the CBC has benefited from a stable Council. The Trustees worked well together during 2024, operating as a cohesive, harmonious team and addressing several key strategic issues.

Arthapriya stepped down from the Council at the AGM held on 6th November 2024. He was thanked for his many contributions as a Trustee, including the period he stepped in as interim Chair at significant personnel cost.

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. 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.

The maintenance of an old, listed building is a constant challenge. During 2024 we undertook a significant building project to waterproof the building through extensive repointing, safeguarding the external health of the building for another 100 years. This is something we are proud of as custodians of such an important historical building. A healthy Designated Maintenance fund (currently standing at £22K) gives confidence that we have the resources to cover any unforeseen building repairs.

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 Gillian Thomas (Padmajata), 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 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. 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 major expenses are largely fixed and non-discretionary: personnel salary and related expenses, as well as Centre running and maintenance costs. 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 2024, our unrestricted cash reserves (including our Designated Maintenance Fund) were 3.3 months' worth of expenditure. It should be noted that in 2025 we claimed for two years of Gift Aid contributions resulting in a £45K payment in June 2025 that should improve our unrestricted cash position.

We aim to hold at least £20K for designated building maintenance projects, since this is the most likely source of unexpected expense, although this money is available for other Centre expenditure as needed. At the end of 2024 this stood at £22K.

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 7 employees during the year (5 full-time, 2 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 Chair, Mr Mike Silver (Keturaja), and the two Mitra Convenors, Mr James Sessions (Arthasiddhi) and Ms Elkie Wootton (Amarachandra). They are therefore paid for their services as employees. This is allowed 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.
- Mr Mike Silver (Keturaja) is a Trustee of the Windhorse Trust, the charity that owns 38 Newmarket Rd, Cambridge, in which the Cambridge Buddhist Centre is housed.
- Payment made to the independent examiner in the 2024 accounts was £350.

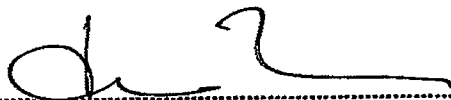
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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



Mr John Turner (Sarvajit) - Treasurer

27/10/2025

Trustees on date:

Mr Mike Silver (Keturaja); Ms Vimaladipa Tennison (Vimaladipa); Mr John Turner (Sarvajit);
Mr James Sessions (Arthasiddhi); Ms Elkie Wootton (Amarachandra); Ms Jacqui Ensom (Saccakhema)

Triratna Cambridge (known as Cambridge Buddhist Centre)
Statement of Financial Activities
For the year ended 31 December 2024

		Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£	£
Incoming resources						
Donations and legacies	1	146,648	0	7,200	153,848	131,885
Charitable activities	2	67,011	0	0	67,011	70,520
Other trading activities	3	11,580	0	0	11,580	13,397
Investment income	4	38,639	0	0	38,639	34,577
Grants receivable	5	0	38,400	0	38,400	5,000
Total incoming resources		263,878	38,400	7,200	309,478	255,379
Resources expended						
Charitable expenses:						
Buddhist centre	6	144,008	0	0	144,008	138,959
Support for Buddhist activities	7	18,504	0	7,200	25,704	25,371
Management and administration	8	65,744	34,224	0	99,968	52,836
Raising funds	9	37,754	0	0	37,754	41,114
Total resources expended		266,011	34,224	7,200	307,435	258,280
Net income / (expenditure) for the year		-2,133	4,176	0	2,043	-2,901
Reconciliation of funds						
Balance brought forward		633,297	27,615	58,919	719,831	722,732
Net movement in funds for the year		-2,133	4,176	0	2,043	-2,901
Prior year(s) adjustment		5,704	0	0	5,704	0
Transfer from designated to unrestricted		10,000	-10,000	0	0	0
Balance carried forward		646,868	21,791	58,919	727,578	719,831

Notes to the Statement of Financial Activities

	2024 £	2023 £
Incoming resources		
1. Donations and legacies		
Donations - unrestricted	146,648	125,285
Donations - restricted	7,200	6,600
	153,848	131,885
2. Charitable activities		
Mindfulness courses / retreats	15,010	17,035
Bodywork	46,464	46,877
Bookshop	4,889	4,925
School visits	648	1,646
Other	0	37
	67,011	70,520
3. Other trading activities		
CBC rental income	10,335	9,487
Second hand book sales	1,245	3,910
	11,580	13,397
4. Investment income		
Interest	714	448
Investment property income	37,925	34,129
	38,639	34,577
5. Grants receivable		
Grants	38,400	5,000
	38,400	5,000
Resources expended		
Charitable expenses:		
6. Buddhist Centre		
Staff costs (excluding pensions)	110,871	101,955
Pensions	6,651	7,111
Publicity	3,993	3,168
Travel & Entertainment	0	323
Bodywork	20,193	21,985
Vehicles	368	435
Bookshop expenses	1,932	3,982
	144,008	138,959
7. Support for Buddhist activities		
Triratna gifts & donations	10,026	10,440
Benevolent fund	7,200	7,200
Staff retreats & training	8,478	7,879

25,704	25,519
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8. Management and administration

Building maintenance (unrestricted)	9,435	15,574
Building maintenance (designated)	34,224	0
Depreciation	12,777	13,025
Office costs (including bank charges)	30,888	13,646
Insurance & professional fees	12,644	10,591
	99,968	52,836

9. Raising Funds

Event / retreat expenses	21,385	25,017
Investment property	16,369	16,097
	37,754	41,114

Triratna Cambridge (known as Cambridge Buddhist Centre)**Registered charity number: 297894****Balance Sheet****As at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	37,433	46,197
Investment Property	11	496,000	496,000
Total fixed assets		533,433	542,197
Current assets			
Cash and cash equivalents		132,132	124,666
Debtors: amounts due within one year	12	62,889	52,815
Stock		4,136	3,561
Total current assets		199,157	181,042
Creditors: amounts due within one year	13	5,012	3,408
Net current assets		194,145	177,634
Total net assets		727,578	719,831
Represented by:			
Charity Funds			
Unrestricted / general		646,868	633,297
Designated / maintenance		21,791	27,615
Restricted / benevolent		58,919	58,919
Total funds		727,578	719,831

Notes to the Balance Sheet

10. Tangible assets

	Property 2024 £	Furniture and equipment 2024 £	Total 2024 £
Cost or valuation			
At 1 January 2024	162,310	97,363	259,673
Additions	0	5,454	5,454
At 31 December 2024	162,310	102,817	265,127
Depreciation			
At 1 January 2024	112,960	101,956	214,917
Charge for the year	12,188	589	12,777
At 31 December 2024	125,148	102,545	227,694
Net book value			
At 31 December 2024	37,161	272	37,433
At 31 December 2023	42,303	3,894	46,197

	2024 £	2023 £
11. Investment property		
65 Abbey Road	496,000	496,000

12. Debtors: amounts due within one year

Accrued income	58,265	44,320
Trade debtors	4	4,620
Prepayments	4,270	3,874
Staff loan	350	0
	62,889	52,814

13. Creditors: amounts due within one year

Trade creditors (including credit card)	274	1,308
HMRC: PAYE/NI	2,069	0
NEST: pensions	574	0
Deposits received (key fobs)	1,845	1,850
Accruals	250	250
	5,012	3,408

Independent examiner's report to the trustees of Triratna Cambridge

I report to the trustees on my examination of the accounts of Triratna Cambridge for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Signed:



Nicholas Gray, FMAAT

Adhithana
Coddington Court
Ledbury
Herefordshire HR8 1JL

23rd October 2025