

Registration number 1014180

Triratna Sarana

Unaudited Trustees' report and financial statements

for the year ended 31 December 2020

Triratna Sarana

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Legal and administrative information

Trustees

The trustees who served during the year were as follows

Cindy Bloom - Jvalamalini
Alison Semple Wray - Punyamala
Barbara Trznadel - Sunetri
Anne Denys - Samantabhadri
Dee Margerison - Acalavajri

Charity number

1014180

Charity address

Tiratanaloka
Aberclydach House
Talybont-on-Usk
BRECON
LD3 7YS

Independent Examiner

S J Harding FCA
HardingRedmans
Bridge House
Court Road
SWANAGE
BH19 1DX

Bankers

Co-operative Bank
PO Box 101
Balloon Street
MANCHESTER
M60 4EP

Triodos Bank
Brunel House
11 Promenade
Clifton
BRISTOL
BS8 3NN

Lloyds Bank Plc
32 Alcester Road
Kings Heath
BIRMINGHAM
B13 8BA

MoneyCorp Ltd
Floor 5, ZigZag Building
70 Victoria Street
LONDON
SW1E 6SQ

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Trustees' report for the year ended 31 December 2020

The trustees present their report and the financial statements for the year ended 31 December 2020.

Trustees

During 2020, the board of trustees for the year were as follows: they are Punyamala (Alison Semple Wray), Sunetri (Barbara Trznadel), Jvalamalini (Cindy Bloom), Acalavajri (Dee Margerison) and Samantabhadri (Anne Denys).

Investment powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are currently held.

Constitution, objectives and policies

The Charitable Trust is governed by its Trust Deed and its objects are the advancement of the Buddhist religion for the benefit of the public, by affording facilities to women to take advantage of retreat, training and ordination in the Buddhist religion, and also:

- to encourage members and others to live in accordance with the teachings of the Buddha;
- to support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of Triratna Sarana; and
- to maintain close links with, and work under the guidance of the Triratna Buddhist Order and in co-operation with other groups with the same objects. However there are no connected charities or organisations that have an influence over the activities held at Tiratanaloka Retreat Centre and at Akashavana (Retreat in Spain).

The policy of the Trust is to raise funds and invite contributions from others by any suitable method, but not to undertake any permanent trading activity. Its policy is also to provide financial assistance, to make grants and donations and to provide equipment and other material assets for the furtherance of the objects.

There have been no changes to the policy during the year.

Development, activities and achievements

The number of women days on retreat at Tiratanaloka in 2020 was affected by Covid 19 and we ran two and a half retreats as usual, before having to close the retreat centre and work online for the rest of the year. The number of women days on residential retreats was 905 (2019 - 4,508). There were 2,342 women days on online retreat. Number of women days at Akashavana during 2020 was 130 at the Retreat Centre, which was an ordination retreat for the Spanish (Valencia) sangha. 3 Spanish women were ordained on this retreat. (2019 - 3,032 woman/days on retreat at the Retreat centre, of which 1.092 were on non-ordination retreats). In the community there were 943 women/days (2019 - 964).

In 2020 there were a total of 24 women ordained into the Triratna Buddhist Order (outside of India), of which 1 was in Melbourne, 19 were at Adhithana, 1 was at Mettavihara and 3 were at Akashavana.

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Trustees' report for the year ended 31 December 2020

..... continued

Changes to the teams: Vandanaajyoti joined the team at Tiratnaloka for a two year period in January and Prajnagita joined the permanent team in March. Due to Covid restrictions, Vajrasakhi moved out of the building in September and Candraprabha moved out in October. Vajrasakhi started her sabbatical year in November. Otherwise the team remained the same though Pasadadipa helped us out at the start of the year. Satyamuni and Bodhipakshini joined Mumuksu and Amritamati on the Akashavana team in March and Amritamati left the team in July.

There were 149 retreat days - residential and online at Tiratnaloka in 2020 (2019 - 181) and we are planning for 136 in 2021 (and also a big retreat at Adhithana for 9 days). In 2020 we were also part of the online Great Gathering weekend hosted by Taraloka with 75 women on it, which increased the number of retreat places. At Akashavana 10 (2019 - 173) retreat days were run in 2020 and 101 retreat days are planned for 2021.

Both of the thirteenth 3-month ordination retreat at Akashavana from April to July 2020 and the planned two week ordination retreat in September were cancelled.

In 2020 a total of 103 women from around the world (outside of India) asked for ordination (2019 - 116). For the women whose ages we know (we have data for 76 women) the breakdown of numbers by age is as follows:

Women under 30:	0
Women in their 30s:	8
Women in their 40s:	16
Women in their 50s:	22
Women in their 60s:	21
Women in their 70s:	7
Women in their 80s:	2

22 women decided to withdraw their requests in 2020 (2019 - 45).

This brings the number of women who have asked for ordination to 1,201 at the end of 2020 (1,154 at the end of 2019). There are another c1,000 women who have asked for ordination in India.

A total of 387 places were taken on ordination training retreats at Tiratnaloka in 2020 (counting both residential and online retreats) (2019 - 374). The average number of women attending each GfR retreat went down to 23 in 2020 from 25 in 2019 and 27 in 2018.

The trustees are very aware of the amount of work done on our behalf by both teams running Triratna Sarana and the teams running Tiratnaloka and Akashavana, and we would like to express our appreciation to all of them.

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Trustees' report for the year ended 31 December 2020

..... continued

Retreats at Tiratanaloka after March 2020 were affected by the Covid 19 pandemic. We closed the retreat centre half way through a long retreat and had to cancel all of the residential retreats after this. We put on 14 online retreats instead. They were generally 5 - 7 day retreats though we ran two nine day and one two week retreat later in the year. We had to cap numbers at 20 to 25 for the online retreats (instead of 29 for residential retreats) as we felt that larger group sizes would not work on zoom. The Great weekend hosted online by Taraloka had 75 bookings.

Ensuring our activities deliver our aims

We review our aims, objectives and activities each year. The review looks at what we have achieved and the outcomes of our work in the previous twelve months.

We have referred to the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion for the public benefit when reviewing our aims and objectives and in planning our future activities.

Financial review and going concern

Our reserves stand at £1,194,135 compared to £1,207,778 in 2019. Our Statement of Financial Activities for 2020 shows a net deficit of £13,643 (2019 surplus £16,872).

We are not entitled to any future legacies, as far as we know. We did not make any payments to, or on behalf of, any trustees or any person connected with them, apart from travelling expenses to and from trustees meetings and when leading retreats.

The trustees have assessed the impact of the coronavirus on the charity and consider that sufficient measures have been put in place to mitigate the risks which have been identified.

The trustees are of the opinion that the charity is a going concern.

Risk management

Major operational and business risks have been identified and documented on a Risk Register. Ongoing steps to mitigate risks are listed and implemented in the running of the projects. Administrative procedures and reviews as well as maintaining reserves at current levels should provide sufficient resources in the event of adverse conditions.

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Trustees' report
for the year ended 31 December 2020

..... continued

Future developments

We are planning for 136 retreat days at Tiratanaloka in 2021 (not including a big retreat at Adhithana which will bring the total days to 145). At Akashavana there are 101 retreat days planned for 2021.

Reserves policy

In line with the requirements from the Charity Commission, a contingency fund equivalent to two month's expenditure is required as available cash in the bank. The trustees have decided that this should be £25,000. In addition the trustees also require Tiratanaloka to have available £5,000 for emergency property repairs.

Statement of trustees' responsibilities

Charity law requires that the charity's trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

The trustees are required to comply with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular its supplementary guidance on the advancement of religion for the public benefit, when reviewing the charity's aims and objectives and in planning its future activities.

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.

The trustees 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.

Organisational structure

Tiratanaloka has a management committee who meet formally three times a year and also have regular informal meetings. They are responsible for overseeing the day-to-day running of the business. In 2020 five of the Tiratanaloka team were on the management committee for a full year. A sixth member of the team started a sabbatical in November 2020 and was on the management committee up until then. The team at Tiratanaloka consisted of the management committee, one woman who was on a trial year and another who joined us as a guest for two years at the start of 2020. Together they are responsible for strategic planning and policy making.

Triratna Sarana

Trustees' report for the year ended 31 December 2020

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Areas of practical responsibility are held by different members of the management committee, who manage themselves collectively. We had five external trustees in 2020. They meet with the management committee a minimum of three times a year. In terms of teaching and precepting, the whole team shares skills and ideas for best practice with the wider Triratna Buddhist Community (formerly Friends of the Western Buddhist Order) through various networks.

There is a group known as the Akashavana Envisioning Group which is responsible for strategic planning and operation of the Akashavana retreat centre in Spain. Throughout 2020 this group comprised Maitreyi, Vijayasri, Padmasuri, Mumukshu and Moksanandi, with Satyamuni and Bodhipaksini joining in December 2020.

Trustee induction and training

Trustees are familiar with the work of the retreat centres. They are experienced members of the Triratna Buddhist Order and most are private preceptors. Some of them have run a number of retreats in both Tiratanaloka and Akashavana, as well as having run their own retreats.

New trustees are invited to meet with another trustee or a member of the management committee to go over the following:

- spiritual responsibility;
- the charity's constitution;
- the legal role, responsibilities and liabilities of trustees;
- the specific duties of officers, secretary, treasurer and chairman; and
- the current financial situation and how it is tracked.

All trustees are also given a hand book called 'The Effective Trustee - a guide for members of FWBO councils', which was produced by the European Chairmen's Assembly of the Triratna Buddhist Order and which outlines their duties and responsibilities.

This report was approved by the trustees on 18 August 2021 and signed on its behalf by

Barbara Trznadel - Sunetri
Trustee

Triratna Sarana

Independent Examiner's report to the Trustees on the unaudited financial statements of the Triratna Sarana

I report on the accounts of the Trust for the year ended 31 December 2020 which are set out on pages 8 to 15.

Responsibilities and Basis of Independent Examiner's Report

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with 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 of 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 the report in order to enable a proper understanding of the accounts to be reached.

**Bridge House
Court Road
SWANAGE
BH19 1DX**

24 August 2021

SJ Harding FCA
HardingRedmans
Chartered Accountants

Triratna Sarana

**Statement of financial activities (incorporating the income and expenditure account)
for the year ended 31 December 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Incoming resources	Notes				
Incoming resources from generated funds					
Voluntary income	2	18,718	5,561	24,279	28,606
Retreat income		114,698	-	114,698	232,741
Bookshop sales		1,610	-	1,610	6,830
Fundraising income		-	-	-	235
Bank interest received		367	-	367	516
Tax recoverable		3,420	-	3,420	1,147
Exchange rate gain		1,040	-	1,040	-
Sundry income		25,000	-	25,000	500
Total incoming resources		<u>164,853</u>	<u>5,561</u>	<u>170,414</u>	<u>270,575</u>
Resources expended					
Charitable activities					
Community support		46,851	-	46,851	56,083
Other charitable expenditure	3	7,240	1,758	8,998	27,170
Running costs (retreat centres)	4	18,872	-	18,872	60,518
Running costs (community)	5	89,949	82	90,031	87,467
Bookshop costs		1,240	-	1,240	5,371
Other expenditure					
Fundraising costs	6	1,370	-	1,370	2,179
Management and administration of the charity	7	12,813	90	12,903	11,207
Governance costs	8	3,792	-	3,792	3,708
Total resources expended		<u>182,127</u>	<u>1,930</u>	<u>184,057</u>	<u>253,703</u>
Net income/(expenditure) for the year		(17,274)	3,631	(13,643)	16,872
Transfers between funds		10,000	(10,000)	-	-
Net movement in funds for the year after transfers		<u>(7,274)</u>	<u>(6,369)</u>	<u>(13,643)</u>	<u>16,872</u>
Total funds brought forward		<u>1,175,929</u>	<u>31,849</u>	<u>1,207,778</u>	<u>1,190,906</u>
Total funds carried forward		<u>1,168,655</u>	<u>25,480</u>	<u>1,194,135</u>	<u>1,207,778</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Triratna Sarana

**Balance sheet
as at 31 December 2020**

		2020		2019	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	9		960,468		909,757
Current assets					
Stocks		7,789		7,416	
Cash at bank and in hand		255,972		346,278	
		263,761		353,694	
Creditors: amounts falling due within one year	10	(30,094)		(55,673)	
Net current assets			233,667		298,021
Total assets less current liabilities			1,194,135		1,207,778
Net assets			1,194,135		1,207,778
The funds of the charity					
Restricted funds	11		25,480		31,849
Unrestricted funds					
General fund	11	1,138,655		1,145,929	
Designated funds	11	30,000		30,000	
			1,168,655		1,175,929
			1,194,135		1,207,778

Approved by the trustees on 18 August 2021 and signed on its behalf by

Barbara Trznadel - Sunetri
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

Triratna Sarana

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards FRS 102, the Charities SORP (FRS 102) (Accounting and Reporting by Charities) and comply with the Charities Act 2011.

The trustees are of the view that the charity is a going concern.

1.2. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through terms of an appeal.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included in the accounts in the year in which it is receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

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Notes to the financial statements for the year ended 31 December 2020

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1.4. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and accountancy fees and other costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.5. Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £300 are not capitalised and charged in full to the Statement of Financial Activities in the year of acquisition.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% per annum straight line basis
Office furniture and equipment	-	25% per annum straight line basis
Furnishings and equipment	-	20% per annum straight line basis
Motor vehicles	-	25% per annum straight line basis

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

2 Voluntary income

	2020		2019	
	Unrestricted	Restricted	Unrestricted	Restricted
Donations from individuals	<u>18,718</u>	<u>5,561</u>	<u>3,049</u>	<u>25,557</u>

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2020**

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3	Other charitable expenditure	2020		2019	
		Unrestricted	Restricted	Unrestricted	Restricted
	Triratna Sarana expenses	6,767	-	8,542	-
	Training	473	-	492	-
	Bursaries	-	954	-	7,724
	Retreat Dana Expenses	-	804	-	10,412
		<u>7,240</u>	<u>1,758</u>	<u>9,034</u>	<u>18,136</u>
		<u><u>7,240</u></u>	<u><u>1,758</u></u>	<u><u>9,034</u></u>	<u><u>18,136</u></u>
4.	Running costs (retreat centres)			2020	2019
	Food, household and shrine costs (proportion)			6,294	33,803
	Services including insurance, rates, water and heating (proportion)			12,578	26,715
				<u>18,872</u>	<u>60,518</u>
				<u><u>18,872</u></u>	<u><u>60,518</u></u>
5.	Running costs (community)	2020		2019	
		Unrestricted	Restricted	Unrestricted	Restricted
	Food, household and shrine costs (proportion)	18,069	-	12,203	-
	Services including insurance, rates, water and heating (proportion)	8,851	-	9,311	-
	Motor and travel expenses	5,510	-	13,202	-
	Depreciation	35,295	82	34,989	82
	Repairs and maintenance	22,224	-	17,642	-
	Exchange rate difference	-	-	38	-
		<u>89,949</u>	<u>82</u>	<u>87,385</u>	<u>82</u>
		<u><u>89,949</u></u>	<u><u>82</u></u>	<u><u>87,385</u></u>	<u><u>82</u></u>
6.	Fundraising costs	2020		2019	
		Unrestricted		Unrestricted	
	Publicity	1,370		2,179	
		<u>1,370</u>		<u>2,179</u>	
		<u><u>1,370</u></u>		<u><u>2,179</u></u>	

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**Notes to the financial statements
for the year ended 31 December 2020**

..... continued

7. Administration costs	2020		2019	
	Unrestricted	Restricted	Unrestricted	Restricted
Office running costs	12,551	-	10,689	-
Administration costs re retreat bursaries	-	90	-	216
Depreciation	262	-	302	-
	<u>12,813</u>	<u>90</u>	<u>10,991</u>	<u>216</u>

None of the Trustees have been paid any remuneration or received any other benefits.

8. Governance costs

	2020	2019
	Unrestricted	Unrestricted
Independent Examiner's fee	<u>3,792</u>	<u>3,708</u>

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2020**

..... continued

9 Tangible fixed assets	Freehold property	Furnishings/ equipment	Office furniture and equipment	Motor vehicles	Total
Cost					
At 1 January 2020	1,314,516	127,959	17,757	41,903	1,502,135
Additions	88,431	1,670	-	-	90,101
Adjustment re 2019	(3,828)	-	-	-	(3,828)
Disposals	-	-	-	(9,062)	(9,062)
At 31 December 2020	<u>1,399,119</u>	<u>129,629</u>	<u>17,757</u>	<u>32,841</u>	<u>1,579,346</u>
Depreciation					
At 1 January 2020	424,665	113,809	17,495	36,409	592,378
Adjustment re 2019	(77)	-	-	-	(77)
On disposals	-	-	-	(9,062)	(9,062)
Charge for the year	27,983	5,563	262	1,831	35,639
At 31 December 2020	<u>452,571</u>	<u>119,372</u>	<u>17,757</u>	<u>29,178</u>	<u>618,878</u>
Net book values					
At 31 December 2020	<u>946,548</u>	<u>10,257</u>	<u>-</u>	<u>3,663</u>	<u>960,468</u>
At 31 December 2019	<u>889,851</u>	<u>14,150</u>	<u>262</u>	<u>5,494</u>	<u>909,757</u>

Freehold Property has been adjusted in respect of expenditure incorrectly analysed in the accounts to 31 December 2019 to that heading and against which Depreciation of £77 was provided. To adjust for this incorrect analysis Freehold Property has been decreased by the net amount of £3,751 and expenditure on Repairs and Maintenance increased by the same amount in the accounts to 31 December 2020. Had this amount been correctly shown in the accounts to 31 December 2019 the Net Income for the year then ended would have been reduced by £3,751 to £13,121 and the Net Assets at that date reduced by that amount to £1,204,027.

10. Creditors: amounts falling due within one year	2020	2019
Bank credit card	445	1,053
Accruals and deferred income	29,649	54,620
	<u>30,094</u>	<u>55,673</u>

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**Notes to the financial statements
for the year ended 31 December 2020**

..... continued

11. Movement in funds	At 1.01.2020	Incoming resources	Outgoing resources	Transfers	At 31.12.2020
General reserve	1,145,929	164,853	(182,127)	10,000	1,138,655
Designated funds					
Emergency property repair fund	5,000	-	-	-	5,000
Contingency fund	25,000	-	-	-	25,000
Total unrestricted funds	<u>1,175,929</u>	<u>164,853</u>	<u>(182,127)</u>	<u>10,000</u>	<u>1,168,655</u>
Restricted funds					
Bookshop and Stupa appeal	6,050	-	(82)		5,968
Retreat Bursary fund	23,237	5,048	(1,044)	(10,000)	17,241
Retreat Dana fund	2,562	513	(804)	-	2,271
Total restricted funds	<u>31,849</u>	<u>5,561</u>	<u>(1,930)</u>	<u>10,000</u>	<u>25,480</u>
Total funds	<u>1,207,778</u>	<u>170,414</u>	<u>(184,057)</u>	<u>-</u>	<u>1,194,135</u>

Purposes of funds

Restricted funds

The Bookshop and Stupa Appeal was established in 1997 in order to provide the community with these facilities and the funds are reduced by the depreciation charged on these facilities.

In 2019 a donation was received which was deemed at the time to be a restricted donation into the Retreat Bursary Fund but this donation has since been re-categorised as an unrestricted donation into the General Reserve. This money has been transferred out of the Retreat Bursary Fund by means of a transfer. 2019 comparatives have not been amended.

Unrestricted funds

The general reserve represents the funds of the charity which are not designated for particular purposes.

The emergency property repair fund has been designated by the trustees for unforeseen major repairs to Tiratanolaka.

The contingency fund has been designated by the trustees as being sufficient for two month's expenditure.

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**Notes to the financial statements
for the year ended 31 December 2020**

..... continued

12. Related party transactions

Trustees expenses are included in the charge for office running costs as a part of administration costs. During the year a trustee was paid an aggregate total amount of £93 (2019 - £223) for reimbursement of expenses incurred.