

Registration number 1014180

Triratna Sarana

Unaudited Trustees' report and financial statements

for the year ended 31 December 2021

Triratna Sarana

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Triratna Sarana

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

M A Haigh FMAAT, ATT (Fellow)
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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

Triratna Sarana

Trustees' report for the year ended 31 December 2021

The trustees present their report and the financial statements for the year ended 31 December 2021.

Trustees

During 2021, Subha (Diana Stone) resigned as a Trustee. The other trustees for the year remained the same and were as follows: Punyamala (Alison Semple Wray), Sunetri (Barbara Trznadel), Jvalamalini (Cindy Bloom) and Acalavajri (Dee Margerison).

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 Tiratnaloka 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 Tiratnaloka in 2021 was affected by Covid 19 with retreats remaining online until late August when the retreat centre re-opened again. The total number of women days on residential retreats was 1,683 (2020 - 905) an increase of 46% from 2020. There were 2,649 women days on online retreat. The number of women days at Akashavana during 2021 was 407 (2020 - 130) at the Retreat Centre, of which 178 (2020 - 1,092) were non - ordination retreats. In the community there were 658 women/days (2020 - 943).

In 2021 there were a total of 70 (2021 - 24) women ordained into the Triratna Buddhist Order (outside of India). Public ordinations took place in the following countries: 53 were in the UK, 4 were in the USA, 3 were in Germany, 3 were in the Netherlands and 1 was in Sweden. 26 of these women had online ordination retreats, with public ordinations happening in various places at the end.

Triratna Sarana

Trustees' report for the year ended 31 December 2021

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Changes to the teams: Candraprabha and Vajrasakhi both left the team permanently in 2021. Vajrasakhi had been on a sabbatical since Autumn 2020 and Candraprabha had been living in Colchester and helping with online retreats since Autumn 2020. Otherwise the team remained the same with Pasadadipa and others helping with practical work for periods of time.

There were 172 retreat days - residential and online at Tiratanaloka in 2021 (2020 - 149) and we are planning for 174 in 2022 (and also a big retreat at Adhithana for 9 days). In 2021 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 24 (2020 - 10) retreat days were run in 2021 and 122 retreat days are planned for 2022.

The 3-month ordination retreat at Akashavana from April to July 2021 was cancelled because of Covid, with 20 of the women who had been invited on it, instead being ordained after online ordination retreats.

In 2021 a total of 84 women from around the world (outside of India) asked for ordination (2020 - 103) and 22 women decided to withdraw their request in 2021 (the same number as in 2020).

This brings the number of women who have asked for ordination to 1,193 at the end of 2021 (1,201 at the end of 2020). There are another c1,000 women who have asked for ordination in India.

A total of 569 places (or 330 excluding weekends) were taken on ordination training retreats at Tiratanaloka in 2021 (counting both residential and online retreats) (2020 - 387). The average number of women attending each longer GfR retreat went back up to 25 in 2021 from 23 in 2020, 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 Tiratanaloka and Akashavana, and we would like to express our appreciation to all of them.

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 £1,207,506 compared to £1,194,135 in 2020. Our Statement of Financial Activities for 2021 shows a net surplus of £13,371 (2020 deficit £13,643).

Triratna Sarana

Trustees' report for the year ended 31 December 2021

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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.

Future developments

We are planning for 174 retreat days at Tiratanaloka in 2022 (not including a big retreat at Adhithana which will bring the total days to 183). At Akashavana there are 122 retreat days planned for 2022.

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.

Triratna Sarana

Trustees' report for the year ended 31 December 2021

..... continued

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.

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 2021 this group comprised Maitreyi, Vijayasri, Padmasuri, Mumukshu and Moksanandi, with Satyamuni and Bodhipaksini.

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.

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**Trustees' report
for the year ended 31 December 2021**

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

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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 2021 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**

MA Haigh FMAAT, ATT (Fellow)
Harding Redmans
Accountants

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Triratna Sarana

**Statement of financial activities (incorporating the income and expenditure account)
for the year ended 31 December 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Incoming resources	Notes				
Incoming resources from generated funds					
Voluntary income	2	28,465	7,471	35,936	24,279
Retreat income		153,226	-	153,226	114,698
Bookshop sales		2,995	-	2,995	1,610
Fundraising income		-	-	-	-
Bank interest received		113	-	113	367
Tax recoverable		2,576	-	2,576	3,420
Exchange rate gain		-	-	-	1,040
Sundry income		10,000	-	10,000	25,000
Total incoming resources		<u>197,375</u>	<u>7,471</u>	<u>204,846</u>	<u>170,414</u>
Resources expended					
Charitable activities					
Community support		52,560	-	52,560	46,851
Other charitable expenditure	3	8,786	3,304	12,090	8,998
Running costs (retreat centres)	4	27,936	-	27,936	18,872
Running costs (community)	5	75,993	82	76,075	90,031
Bookshop costs		2,304	-	2,304	1,240
Other expenditure					
Fundraising costs	6	1,032	-	1,032	1,370
Management and administration of the charity	7	15,578	-	15,578	12,903
Governance costs	8	3,900	-	3,900	3,792
Total resources expended		<u>188,089</u>	<u>3,386</u>	<u>191,475</u>	<u>184,057</u>
Net income/(expenditure) for the year		9,286	4,085	13,371	(13,643)
Transfers between funds		-	-	-	-
Net movement in funds for the year after transfers		<u>9,286</u>	<u>4,085</u>	<u>13,371</u>	<u>(13,643)</u>
Total funds brought forward		<u>1,168,655</u>	<u>25,480</u>	<u>1,194,135</u>	<u>1,207,778</u>
Total funds carried forward		<u>1,177,941</u>	<u>29,565</u>	<u>1,207,506</u>	<u>1,194,135</u>

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

Triratna Sarana

**Balance sheet
as at 31 December 2021**

		2021		2020	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	9		923,627		960,468
Current assets					
Stocks		7,450		7,789	
Cash at bank and in hand		336,073		255,972	
		343,523		263,761	
Creditors: amounts falling due within one year	10	(59,644)		(30,094)	
Net current assets			283,879		233,667
Total assets less current liabilities			1,207,506		1,194,135
Net assets			1,207,506		1,194,135
The funds of the charity					
Restricted funds	12		29,565		25,480
Unrestricted funds					
General fund	12	1,147,941		1,138,655	
Designated funds	12	30,000		30,000	
			1,177,941		1,168,655
			1,207,506		1,194,135

Approved by the trustees on and signed on its behalf by

.....
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 2021

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.

Triratna Sarana

Notes to the financial statements for the year ended 31 December 2021

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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

	2021		2020	
	Unrestricted	Restricted	Unrestricted	Restricted
Donations from individuals	<u>28,465</u>	<u>7,471</u>	<u>18,718</u>	<u>5,561</u>

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2021**

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3	Other charitable expenditure	2021		2020	
		Unrestricted	Restricted	Unrestricted	Restricted
	Triratna Sarana Expenses	7,747	-	6,767	-
	Charitable Donations and Gifts	994	-	-	-
	Training	45	-	473	-
	Bursaries	-	2,620	-	954
	Retreat Dana Expenses	-	684	-	804
		<u>8,786</u>	<u>3,304</u>	<u>7,240</u>	<u>1,758</u>
4.	Running costs (retreat centres)			2021	2020
	Food, household and shrine costs (proportion)			11,754	6,294
	Services including insurance, rates, water and heating (proportion)			16,182	12,578
				<u>27,936</u>	<u>18,872</u>
5.	Running costs (community)	2021		2020	
		Unrestricted	Restricted	Unrestricted	Restricted
	Food, household and shrine costs (proportion)	11,324	-	18,069	-
	Services including insurance, rates, water and heating (proportion)	8,485	-	8,851	-
	Motor and travel expenses	7,109	-	5,510	-
	Depreciation	34,637	82	35,295	82
	Repairs and maintenance	13,589	-	22,224	-
	Exchange rate difference	849	-	-	-
		<u>75,993</u>	<u>82</u>	<u>89,949</u>	<u>82</u>
6.	Fundraising costs			2021	2020
				Unrestricted	Unrestricted
	Publicity			1,032	1,370
				<u>1,032</u>	<u>1,370</u>

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**Notes to the financial statements
for the year ended 31 December 2021**

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7. Administration costs	2021		2020	
	Unrestricted	Restricted	Unrestricted	Restricted
Office running costs	15,578	-	12,551	-
Administration costs re retreat bursaries	-	-	-	90
Depreciation	-	-	262	-
	<u>15,578</u>	<u>-</u>	<u>12,813</u>	<u>90</u>
	<u>15,578</u>	<u>-</u>	<u>12,813</u>	<u>90</u>

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

8. Governance costs

	2021	2020
	Unrestricted	Unrestricted
Independent Examiner's fee	3,900	3,792
	<u>3,900</u>	<u>3,792</u>
	<u>3,900</u>	<u>3,792</u>

9 Tangible fixed assets

	Freehold property	Furnishings/ equipment	Motor vehicles	Total
Cost				
At 1 January 2021	1,399,119	129,629	32,841	1,561,589
Additions	559	-	-	559
Adjustment re 2020	(2,681)	-	-	(2,681)
At 31 December 2021	<u>1,396,997</u>	<u>129,629</u>	<u>32,841</u>	<u>1,559,467</u>
Depreciation				
At 1 January 2021	452,571	119,372	29,178	601,121
Adjustment re 2020	(54)	-	-	(54)
Charge for the year	27,994	4,948	1,831	34,773
At 31 December 2021	<u>480,511</u>	<u>124,320</u>	<u>31,009</u>	<u>635,840</u>
Net book values				
At 31 December 2021	<u>916,486</u>	<u>5,309</u>	<u>1,832</u>	<u>923,627</u>
At 31 December 2020	<u>946,548</u>	<u>10,257</u>	<u>3,663</u>	<u>960,468</u>
	<u>916,486</u>	<u>5,309</u>	<u>1,832</u>	<u>923,627</u>
	<u>946,548</u>	<u>10,257</u>	<u>3,663</u>	<u>960,468</u>

Freehold Property has been adjusted in respect of expenditure refunded which was included in the accounts to 31 December 2020 to that heading and against which Depreciation of £54 was provided.

Office Furniture and Equipment has been fully depreciated.

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**Notes to the financial statements
for the year ended 31 December 2021**

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10. Creditors: amounts falling due within one year	2021	2020
Bank credit card	96	445
Accruals and deferred income	59,548	29,649
	59,644	30,094

11. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	917,741	5,886	923,627
Current assets	367,202	23,679	343,523
Current liabilities	(59,644)	-	(59,644)
Long term liabilities	-	-	-
	1,225,299	29,565	1,207,506

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2021**

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12. Movement in funds	At 01.01.2021	Incoming resources	Outgoing resources	Transfers	At 31.12.2021
General reserve	1,138,655	197,375	(188,089)	-	1,147,941
Designated funds					
Emergency property repair fund	5,000	-	-	-	5,000
Contingency fund	25,000	-	-	-	25,000
Total unrestricted funds	<u>1,168,655</u>	<u>197,375</u>	<u>(188,089)</u>	<u>-</u>	<u>1,177,941</u>
Restricted funds					
Bookshop and Stupa appeal	5,968	-	(82)		5,886
Retreat Bursary fund	17,241	6,898	(2,620)	-	21,519
Retreat Dana fund	2,271	573	(684)	-	2,160
Total restricted funds	<u>25,480</u>	<u>7,471</u>	<u>(3,386)</u>	<u>-</u>	<u>29,565</u>
Total funds	<u>1,194,135</u>	<u>204,846</u>	<u>(191,475)</u>	<u>-</u>	<u>1,207,506</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.

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.

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2021**

..... continued

13. 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 (2020 - £93) for reimbursement of expenses incurred.