

Registration number 1014180

Triratna Sarana
Trustees' report and financial statements
for the year ended 31 December 2024

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
Anne Denys - Samantabhadri
Dee Margerison - Acalavajri
Caroline Owen - Moksanandi
Cornelia Remjin - Khemasiri

Charity number

1014180

Charity address

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

Auditors

Ashmole & Co

Bankers

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

Triodos Bank
Deanery Road
BRISTOL
BS1 5AS

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

Nationwide Building Society
Kings Park Road
Moulton Park
NORTHAMPTON
NN3 6NW

Triratna Sarana

Legal and administrative information (continued)

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Mailing
KBNT
ME19 4JQ

Triratna Sarana
Trustees' report
for the year ended 31 December 2024

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

The Charity is named Triratna Sarana and was registered with the Charities Commission UK on 8th September, 1992 by Trust Deed. Its registration number is 1014180.

Trustees

During 2024, the six Trustees of the charity remained unchanged and were as follows: Punyamala (Alison Semple Wray), Jvalamalini (Cindy Bloom), Acalavajri (Dee Margerison), Samantabhadri (Anne Rosemary Denys), Moksanandi (Caroline Owen) and Khemasiri (Cornelia Anna Marie Remjin).

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

Tiratanaloka retreats

Excluding the retreat at Adhithana, 635 places were booked on our training for ordination retreats (339 in person, and 296 online).

A further 78 places were booked on retreats for Order Members and 14 on the People of Colour weekend.

Akashavana retreats

The 3 month ordination retreat at Akashavana took place again in 2024.

Number of women days at Akashavana during 2024 was 3,349 at the Retreat Centre of which 953 were on non-ordination retreats.

In the community there were 901 women days over 2024.

At Akashavana 177 retreat days were run in 2024.

The number of women ordained at Akashavana in 2024 was 28 (19 Spring/Summer and 9 Autumn).

Triratna Sarana
Trustees' report
for the year ended 31 December 2024

..... continued

Changes to teams:

At Tiratanaloka, Viryadhi, from Berlin, who was on a minister of religion visa needed to leave for family and personal reasons in December.

Holly Murray joined the Ordination Team in December.

Cara Rinaldi joined the support team to look after kitchen, house and grounds in October.

Lucy Whittaker and Alex McMillan joined the team to work in administrative support roles in November.

Alison Downey left the Ordination team in December.

Pasadipa and others continue to help with cooking and cleaning.

At Akashavana, Vidyachandra joined the community in July 2024 so at the year end there were three residents.

In 2024 there were a total of 93 (2023 - 41) women ordained into the Triratna Buddhist Order, 52 outside of India. Public ordinations took place in the following countries: 9 were in the UK, 28 were in Spain, 4 were in Mexico, 2 in North America, 1 in Finland and 8 in Australia.

In 2024 a total of 120 women from around the world (outside of India) asked for ordination (2023 - 125) and 14 (2023 - 26) women decided to withdraw their requests. This brings the number of women who have asked for ordination to 1,470 at the end of 2024 (2023 - 1,364), not including India.

New Retreat Centre for Tiratanaloka

This is a big project to move Tiratanaloka retreat centre to a larger property as the present property cannot provide enough training places for women wishing to join the Triratna Buddhist Order. We are fundraising for a bigger retreat centre so that we can run retreats for at least 60 people and house a community of 12. The name of the project is Tiratanaloka Unlimited.

Subhadramati remains the lead fundraiser for this project. We surpassed our target of £1.5 million and by the end of 2024 had raised just over £1,964,000.

We also raised loans to the value of just under £941,000 and were in a position to make an offer of £2.8M on a property in Ware, Hertfordshire. We were still in the acquisition process at the year end.

In 2024 Tiratanaloka is on the market with Savills - the price of the property was reduced from £1.5m to £1.35m. Since early 2025 it is on the market with Fine and Country and the sale price is £1.1m.

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.

Triratna Sarana
Trustees' report
for the year ended 31 December 2024

..... continued

We incurred significant expenditure in relation to fundraising for the new retreat centre, including a dedicated staff fundraiser. This enabled us to run a major fundraising appeal which exceeded expectations. Although the property cost more than anticipated, the additional funds raised enabled the purchase in the following year. Short-term costs were therefore higher, but the net return was positive.

The purchase secures our long-term future. The property will support retreats and training for many years. Fundraising infrastructure, including staffing and systems, also strengthens future income generation.

Achievements and performance (inputs, activities, outputs, outcomes, impacts)

Inputs: staff time, volunteer hours, donor generosity, retreat centre buildings.

Activities: leading retreats, training women for ordination, offering Dharma study and practice.

Outputs: 224 retreat days delivered; 670 retreat places filled; 41 ordinations (with Akashavana); fundraising appeal completed.

Outcomes: women more confident in practice; stronger friendships; ethical clarity; more women training for ordination.

Impacts: more women ordained; a stronger and more diverse Order; Dharma embedded more deeply in society.

Measures of success

We measure success through:

- (a) retreat days delivered and attendance;
- (b) numbers of women training/ordained;
- (c) participation in programmes;
- (d) funds raised against target;
- (e) qualitative feedback from retreatants and trainees.

Positive/negative factors

Positive: successful fundraising appeal; strong Sangha support; committed staff/volunteers; completion of property purchase after the end of the accounting year. We found our perfect place that took into account accessibility, location for travel there for whole community, size and possibilities for future development.

Negative: property costs higher than anticipated; increasing operational demands; limited staff capacity.

Future plans: focus now on equipping the centre (Phase 3) and ensuring sustainability.

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 £3,286,436 compared to £2,099,136 in 2023. Our Statement of Financial Activities for 2024 shows a net surplus of £1,187,300 (2023 surplus £587,513).

Triratna Sarana
Trustees' report
for the year ended 31 December 2024

..... continued

During the year we received £1,614,312 (2023 - £944,712) including the funding of a new retreat centre and spent £427,012 (2023 - £357,199) in resources expended. A restricted fund will be used towards the purchase of a new property in Ware, Hertfordshire. At the year end the restricted fund, the Tiratanaloka Unlimited Fund stood at £1,925,866.

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 principal sources of income of the charity are retreat income and voluntary income, including donations. These funds support the charity's key objectives in affording facilities to women to take advantage of retreat, training and ordination in the Buddhist religion.

The trustees are of the opinion that the charity is a going concern and that there are no material uncertainties about the charity's ability to continue.

Approach to fundraising activities

Fundraising is carried out by the charity itself and by individuals within our Sangha, supported by a staff fundraiser. Until December 2024, donor care was supported by FutureDharma Fund (Charity no. 1167344). During the campaign we employed two staff; we now have one.

We are not bound by any voluntary fundraising scheme (eg. Fundraising Regulator). We are guided by Buddhist ethics and good fundraising practice. We have acted in line with our ethical standards.

Activities were carried out by staff and Sangha members, all trained and overseen by the fundraising lead. Monitoring took place via team check-ins, donor care processes, and trustee oversight.

We received no complaints about fundraising activities.

Protecting vulnerable people

We are committed to protecting vulnerable people and the wider public. During our telephone fundraising appeal, participants were trained to recognise vulnerability and ensure consent. On one occasion, when an elderly supporter offered a donation but we were not confident they could fully consent, we declined the pledge. We also follow good practice by first asking for a pledge, allowing a cooling-off period before collecting actual donations. As a Buddhist charity, our ethical practice means people's wellbeing always comes before financial targets.

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.

Triratna Sarana
Trustees' report
for the year ended 31 December 2024

..... continued

Future developments

We are planning for 209 retreat days at Tiratanaloka in 2025. At Akashavana there are 143 retreat days planned for 2025.

Also we are planning to purchase a new retreat centre as outlined above, to facilitate more training places.

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.

The reserve of £5,000 previously held in respect of emergency property repairs is no longer deemed necessary as the property is to be imminently disposed of. This reserve has been transferred into the general fund.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed.

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.

Tiratna Sarana
Trustees' report
for the year ended 31 December 2024

..... continued

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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 2024 five of the Tiratanaloka team were on the management committee for a full year. By the end of the year the team at Tiratanaloka consisted of the management committee (or ordination team), a Tiratanaloka Unlimited project manager and four support team members.

Areas of practical responsibility are held by different members of the wider team, who manage themselves collectively. We had six external trustees in 2024. They meet with the management committee a minimum of three times a year. In terms of teaching and precepting, the ordination team shares skills and ideas for best practice with the wider Tiratna 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. In 2024 there were no changes. This group comprises Maitreyi, Padmasuri, Moksanandi, Padmasakhi and Bodhipaksini.

Trustee induction and training

Trustees are familiar with the work of the retreat centres. They are experienced members of the Tiratna 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.

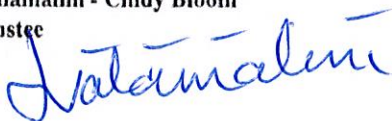
New trustees are invited to meet with another trustee or a member of the management committee to go over the following:

- 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 Tiratna Buddhist Order and which outlines their duties and responsibilities.

This report was approved by the trustees on 19 September 2025 and signed on its behalf by

Jvalamalini - Cindy Bloom
Trustee



Report of the Independent Auditors to the Trustees of
Triratna Sarana

Opinion

We have audited the financial statements of Triratna Sarana (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of
Triratna Sarana

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Triratna Sarana

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011,
- health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
 - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:


- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations.
- enquires of management and those charged with governance concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- review of minutes of committee meetings.
- written representations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Triratna Sarana

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ashmole & Co
Chartered Certified Accountants & Registered Auditors
Castle House
High Street
Ammanford
Carmarthenshire
SA18 2NB

Date: 20-01-2026

Tirratna Sarana

**Statement of financial activities (incorporating the income and expenditure account)
for the year ended 31 December 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Incoming resources	Notes				
Incoming resources from generated funds					
Donations and legacies	2	16,500	1,144,599	1,161,099	583,404
Charitable activities - retreat income		369,534	-	369,534	314,847
Trading activities - bookshop sales		8,450	-	8,450	9,597
Fundraising income		552	-	552	-
Investments -bank interest received		1,933	18,861	20,794	3,400
Tax recoverable on donations		1,025	9,731	10,756	21,093
Sundry income	3	39,465	3,662	43,127	12,371
Total incoming resources		<u>437,459</u>	<u>1,176,853</u>	<u>1,614,312</u>	<u>944,712</u>
Resources expended					
Charitable activities					
Community support - including salaries	4	111,386	10,299	121,685	71,967
Charitable donations and gifts		720	-	720	2,031
Other charitable expenditure	5	7,000	63,248	70,248	59,741
Running costs (retreat centres)		88,970	-	88,970	83,113
Running costs (community)	6	103,069	82	103,151	94,759
Bookshop costs		7,706	-	7,706	7,385
Other expenditure					
Fundraising costs	7	6,467	-	6,467	6,950
Management and administration of the charity	8	14,325	-	14,325	12,144
Governance costs	9	13,740	-	13,740	19,109
Total resources expended		<u>353,383</u>	<u>73,629</u>	<u>427,012</u>	<u>357,199</u>
Net income for the year before taxation		84,076	1,103,224	1,187,300	587,513
Taxation		-	-	-	-
Net income for the year after taxation		84,076	1,103,224	1,187,300	587,513
Transfers between funds		-	-	-	-
Net movement in funds for the year after transfers		84,076	1,103,224	1,187,300	587,513
Total funds brought forward		1,254,109	845,027	2,099,136	1,511,623
Total funds carried forward		<u>1,338,185</u>	<u>1,948,251</u>	<u>3,286,436</u>	<u>2,099,136</u>

The notes on pages 16 to 24 form an integral part of these financial statements.

Triratna Sarana

**Balance sheet
as at 31 December 2024**

		2024		2023	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	10		843,976		867,082
Current assets					
Stocks		6,751		7,009	
Debtors and prepayments	11	41,682		-	
Cash at bank and in hand		3,436,874		1,307,159	
		<u>3,485,307</u>		<u>1,314,168</u>	
Creditors: amounts falling due within one year	12	<u>(130,478)</u>		<u>(82,114)</u>	
Net current assets			3,354,829		1,232,054
Total assets less current liabilities			4,198,805		2,099,136
Creditors: amounts falling due after more than one year	12		<u>(912,369)</u>		-
Net assets	13		<u>3,286,436</u>		<u>2,099,136</u>
The funds of the charity					
Restricted funds	14		1,948,251		845,027
Unrestricted funds					
General fund	14	1,313,185		1,224,109	
Designated funds	14	<u>25,000</u>		<u>30,000</u>	
			1,338,185		1,254,109
			<u>3,286,436</u>		<u>2,099,136</u>

Approved by the trustees on 19 September 2025 and signed on its behalf by

Jvalamalini - Cindy Bloom
Trustee



The notes on pages 16 to 24 form an integral part of these financial statements.

Triratna Sarana

**Cash flow statement
for the year ended 31 December 2024**

	2024	2023	
	£	£	
Cash flows from operating activities:			
Net income for the year ended 31 December 2024	1,187,300	587,513	
Adjustments for:			
Depreciation	32,651	30,051	
Decrease in stocks	258	257	
(Increase) in debtors	(41,682)	-	
Increase in creditors	19,864	7,785	
Net cash provided by operating activities	<u>1,198,391</u>	<u>625,606</u>	
Cash flows from investing activities:			
Capital expenditure	(9,545)	(8,197)	
Net cash used in investing activities	<u>(9,545)</u>	<u>(8,197)</u>	
Cash flows from financing activities:			
Cash inflows from new borrowing	940,869	-	
Net cash provided by financing activities	<u>940,869</u>	<u>-</u>	
Increase in cash in the year	<u>2,129,715</u>	<u>617,409</u>	
Change in cash and cash equivalents in the year ended 31 December 2024			
Cash and cash equivalents at 1 January 2024	<u>1,307,159</u>	<u>689,750</u>	
Cash and cash equivalents at 31 December 2024	<u>3,436,874</u>	<u>1,307,159</u>	
Analysis of cash and cash equivalents			
Cash in hand	16	76	
Notice deposits (less than 3 months)	3,436,858	1,307,083	
	<u>3,436,874</u>	<u>1,307,159</u>	
At start of year	Cash	At end of year	At end of year
1/1/2024	inflows	31/12/2024	31/12/2023
Analysis of changes in net debt			
Loans falling due within one year	-	28,500	28,500
Loans falling due after more than one year	-	912,369	912,369
	<u>-</u>	<u>940,869</u>	<u>-</u>

Triratna Sarana

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

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

1.1. Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trusts ability to continue as a going concern. The trust constitutes a public benefit entity as defined by FRS 102.

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 2024**

..... continued

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.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2024**

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1.8. Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2 Donations and legacies

	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
Donations from Individuals	16,500	-	10,604	-
Retreat Bursaries Income	-	4,732	-	6,389
Retreat Dana Income	-	1,318	-	1,323
Donations - Tiratanaloka Unlimited Retreat Centre	-	1,138,549	-	565,088
	16,500	1,144,599	10,604	572,800

Within the income received re New Retreat - Tiratanaloka Unlimited is a cash donation received from the Windhorse Trust of £500,000, which has significantly boosted the funds required for the planned purchase of the New Retreat Centre.

3 Sundry income

	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
Income generated from renewable heating incentive	11,417	-	10,196	-
Profit on disposal of vehicle	3,495	-	2,175	-
Accommodation paid for by employees	24,553	3,662	-	-
	39,465	3,662	12,371	-

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2024**

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4 Community support - including salaries

	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
Salaries, employers NI & pension contributions	83,941	10,299	52,829	-
Temporary support	2,875		150	
Health costs	2,318		1,581	
Retreat allowances	7,439		3,896	
Order weekends	1,849		2,464	
Order fees	1,020		840	
Public preceptors	902		53	
Private preceptors	2,630		4,783	
President's expenses	90		110	
Chairman's events	762		275	
Centre & chapter visits	121		403	
Family travel	546		170	
Presents & gifts	5,270		803	
Training	936		1,383	
Library purchases	53		85	
Relocation costs	583		-	
Residencia expenses	-		1,903	
Miscellaneous purchases	51		239	
	<u>111,386</u>	<u>10,299</u>	<u>71,967</u>	<u>-</u>

During the year the average number of employees were as follows:

Tiratanaloka	7	2	7	-
Akashavana	3	-	3	-
	<u>10</u>	<u>2</u>	<u>10</u>	<u>-</u>

No employees received employee benefits excluding employer pension costs of more than £60,000 (€70,000)

5 Other charitable expenditure

	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
Expenses - Tiratanaloka Unlimited Retreat Centre	7,000	-	5,486	-
Training	-	-	524	-
Retreat Bursaries Expenditure	-	8,375	-	10,661
Retreat Dana Expenses	-	1,011	-	817
New Retreat - Tiratanaloka Unlimited Expenses	-	53,862	-	42,253
	<u>7,000</u>	<u>63,248</u>	<u>6,010</u>	<u>53,731</u>

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2024**

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6. Running costs (community)	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
Food, household and shrine costs (proportion)	21,589	-	16,455	-
Services including insurance, rates, water and heating (proportion)	9,516	-	10,193	-
Motor and travel expenses	14,071	-	14,611	-
Depreciation	32,569	82	29,969	82
Repairs and maintenance	24,419	-	23,275	-
Exchange rate difference	905	-	174	-
	<u>103,069</u>	<u>82</u>	<u>94,677</u>	<u>82</u>
7. Fundraising costs	2024		2023	
	Unrestricted		Unrestricted	
Publicity	<u>6,467</u>		<u>6,950</u>	
8. Administration costs	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
Office running costs	<u>14,325</u>	<u>-</u>	<u>12,144</u>	<u>-</u>
9. Governance costs	2024		2023	
	Unrestricted		Unrestricted	
Accountancy fees	5,340		4,224	
Audit fees	8,400		-	
Professional fees	-		14,885	
	<u>13,740</u>		<u>19,109</u>	

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2024**

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	2024	2023
12. Creditors: amounts falling due within one year		
Bank credit card	1,278	2,732
Loans - Tiratanaloka Unlimited Restricted Fund	28,500	-
Accruals and deferred income	100,700	79,382
	130,478	82,114
Creditors: amounts falling due after more than one year	2024	2023
Loans - Tiratanaloka Unlimited Restricted Fund	912,369	-
	912,369	-

Included within the total above, are loans repayable after more than five years and not repayable by instalments as follows:

	2024	2023
Creditors: amounts falling due after more than five years		
Loans - Tiratanaloka Unlimited Restricted Fund	317,518	-
	317,518	-

All loans have been received on the basis that they are interest free. Repayment terms by instalments have, in the main, not been negotiated at present. £183,000 of borrowings have an open-ended repayment date. The Trustees expect to be able to repay all loans as and when they become repayable.

13. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	838,336	5,640	843,976
Current assets	601,827	2,883,480	3,485,307
Current liabilities	(101,978)	(28,500)	(130,478)
Long term liabilities	-	(912,369)	(912,369)
	1,338,185	1,948,251	3,286,436

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2024**

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10 Tangible fixed assets	Freehold property	Furnishings/ equipment	Motor vehicles	Total
Cost				
At 1 January 2024	1,397,027	148,037	40,387	1,585,451
Additions	-	550	8,995	9,545
Disposals	-	-	(7,325)	(7,325)
At 31 December 2024	<u>1,397,027</u>	<u>148,587</u>	<u>42,057</u>	<u>1,587,671</u>
Depreciation				
At 1 January 2024	536,459	147,182	34,728	718,369
On disposals	-	-	(7,325)	(7,325)
Charge for the year	27,941	574	4,136	32,651
At 31 December 2024	<u>564,400</u>	<u>147,756</u>	<u>31,539</u>	<u>743,695</u>
Net book values				
At 31 December 2024	<u>832,627</u>	<u>831</u>	<u>10,518</u>	<u>843,976</u>
At 31 December 2023	<u>860,568</u>	<u>855</u>	<u>5,659</u>	<u>867,082</u>

11. Debtors	2024	2023
Prepayments and accrued income	<u>41,682</u>	<u>-</u>

Triratna Sarana

**Notes to the financial statements
for the year ended 31 December 2024**

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14. Movement in funds	At 01.01.2024	Incoming resources	Outgoing resources	Transfers	At 31.12.2024
General reserve	1,224,109	437,459	(353,383)	5,000	1,313,185
Designated funds					
Emergency property repair fund	5,000	-	-	(5,000)	-
Contingency fund	25,000	-	-	-	25,000
Total unrestricted funds	<u>1,254,109</u>	<u>437,459</u>	<u>(353,383)</u>	<u>-</u>	<u>1,338,185</u>
Restricted funds					
Bookshop and Stupa appeal	5,722	-	(82)	-	5,640
Retreat Bursary fund	15,991	5,916	(8,375)	-	13,532
Retreat Dana fund	2,905	1,319	(1,011)	-	3,213
Tiratanaloka Unlimited fund	820,409	1,169,618	(64,161)	-	1,925,866
Total restricted funds	<u>845,027</u>	<u>1,176,853</u>	<u>(73,629)</u>	<u>-</u>	<u>1,948,251</u>
Total funds	<u>2,099,136</u>	<u>1,614,312</u>	<u>(427,012)</u>	<u>-</u>	<u>3,286,436</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.

The Retreat Bursary fund was established in order to provide bursaries to enable those wishing to attend a retreat the financial means to do so and is funded by donations solely for this purpose.

The Retreat Dana fund is money received as gifts from retreatants following a retreat and is restricted in its use on future retreats.

The Tiratanaloka Unlimited Fund has been set up to raise money to buy a new retreat centre.

Unrestricted funds

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

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 2024**

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15. Related party transactions

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023 - £Nil).

Trustees expenses are included in the charge for office running costs as a part of administration costs. During the year one trustee was paid an aggregate total amount of £32 (2023 - £63) for reimbursement of expenses incurred in respect of a gift.

The Trust considers its key management personnel comprise the Board of Trustees.

16. Post balance sheet events

Since the end of the accounting period the Charity has purchased an additional retreat centre at an approximate initial cost of £2.8M.