Company number: 7508588

Charity Number: 1142673

Adhisthana Trust

Report and financial statements

For the year ended 31 December 2025

Adhisthana Trust

Reference and administrative information

for the year ended 31 December 2025

Company number	7508588	
Charity number	1142673	
Registered office and operational address	Adhisthana, Coddington Court, Ledbury HR8 1JL	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	James Brodie	
	Rachel Lovering	
	Hana Dilley	
	Dishir Thakkar	
	Anne Morgan	(Resigned 9th March 2026)
	Bernard Murphy	
Key management personnel	James Brodie	Chair
	Rachel Lovering	Trustee
	Hana Dilley	Trustee
	Nicholas Gray	Secretary & Treasurer
Bankers	Lloyds Bank plc	
	125 Colmore Row, Birmingham B3 3SD	
	Triodos Bank	
	Deanery Road, Bristol BS1 5AS	
Auditors	Slade & Cooper Limited	
	Beehive Mill, Jersey Street, Ancoats Manchester, M4 6JG	

Adhisthana Trust

Trustees' annual report

for the year ended 31 December 2025

The trustees present their report and the audited financial statements for the year ended 31 December 2025. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objectives of the charity are the advancement of Buddhism:

a. To encourage members and others to live in accordance with the teaching of the Buddha;
b. To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the trustees of the charity;
c. To maintain close communication, and work in co-operation, with other groups with the same objectives.

The Adhisthana Trust (formerly the Triratna Preceptors College Trust) operates as a hub for the global activities of the Triratna Buddhist Movement, helping to sustain and develop a spirit of co-operation between many charitable organisations and individuals with shared objectives.

In 2012 Adhisthana was established as a home for the College of Public Preceptors of the Triratna Buddhist Order, a body of senior members of the Order responsible for overseeing the training and ordinations of new members of the Order worldwide. However, over the last few years, with the growth of the movement and various other institutions, including the College, it has become apparent that it would be more appropriate for the College (and the International Council) to become independent charities, so that they are officially responsible for their specific areas of concern. This split happened during 2024, with administrative details completed during 2025. So, the Adhisthana Trust, the Triratna Public Preceptors College and the International Council became legally and operationally independent of each other.

Adhisthana continues to be a deeply loved place, and the range of events helped many people throughout to deepen their connection with their practice of Buddhism.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Coddington Court and Mayfields Farm barnyard were purchased in 2012, providing a campus of six large buildings over 25 acres. The initial stage of renovation of the property, now known as Adhisthana, was completed in 2013, but since then ongoing maintenance and substantial development of the buildings and grounds has continued for the benefit of public use and for the full-time residential communities.

A full programme of residential retreats was run during 2025, with a number of these offered either as full hybrid events or including substantial online components. Our online events have become an important resource for many people around the world, with a reach throughout Australia, New Zealand, Singapore, Brazil, Turkey, India, United States and Europe. They make it possible for many people, including in the UK, to participate in events they would not otherwise have been able to attend.

Highlighting a few of these events in the programme:

In August the International Order weekend, followed by a week-long sangha event celebrating the 100th birthday of Sangharakshita, was attended by over 350 people.

New initiatives on the programme included a Co-working week, which ran alongside the Pilgrims event, an over 65's weekend, the first gathering of Triratna Italian speakers and the Buddhist Bootcamp.

Many events continue to be popular and well attended, including a long weekend for people of colour, and several events for younger people.

The three-year Sangharakshita Study Course continues its series of residential study seminars led by various senior teachers.

Alongside these events Adhisthana continued a focus on developing a stronger teaching capacity centred on a dedicated teaching team.

The two solitary retreat huts built in 2023 remain very popular, with close to 100% occupancy, and third hut is under construct, and expected to be completed in 2026.

The 2023 purchase of a property adjacent to Adhisthana, Jasmine Cottage, extended the forested land around Adhisthana and the four residents of the cottage have settled in and are engaged with Adhisthana in a variety of ways. Forestry work is ongoing on the land, and new paths, with new access points on the road, have extended the beautiful walking routes through the land.

Adhisthana benefits a great deal from the generosity of those involved in the project, including the operations team, the teachers, and volunteers, all of whom donate their time and skills with minimal financial return and allow us to offer our services at a rate that is accessible to as many as possible. In terms of a financial value these donations are estimated to be worth in over £200k each year. The trustees express their gratitude for all those who give time and energy to ensure Adhisthana remains such an inspiring and successful project.

A related part of Adhisthana's vision is to minimise environmental impact and operate in harmony with the physical surroundings. As a result of the Biomass Heating system and solar panels over 90% of overall energy consumption is derived from renewable sources. The Swales, our natural sewage system, continues to work well and is developing into an attractive natural space. The 5000 trees planted in 2013 are growing well.

In August Herefordshire Meadows visited to survey the wild flower meadow and reported very positively that they had found a measurable increase in biodiversity and low levels of perennial weeds.

In addition to mainstream funds the trust holds restricted funds for the Sikkha project, whose aim is specifically to support and develop Dharma practice and teaching at all levels of experience in the Triratna 'system of practice', work that overlaps with the Adhisthana Teaching Community.

Beneficiaries of our services

There are many beneficiaries of the Charity's activities both locally and worldwide.

Adhisthana works with many related organisations that share similar objectives, to foster a spirit of co-operation and harmony. These include the College of Public Preceptors to oversee ordination training, the European Chairs to help the development of the independent centres, the International Council to help create worldwide coordination, in addition to many others.

The trust also works within the local community, supporting classes in the local area, as well as Worcester and Hereford. Furthermore, Rachel Lovering continues her work as a member of the local parish council.

Over a thousand retreatants and guests (amounting to over 16,000 person nights) attended residential events at Adhisthana in 2025, and several thousand participated in online events. This had a dual effect of helping them to deepen their practice and understanding of Buddhist teachings as well as providing an income to support the maintenance of the property.

Furthermore, residential community members accounted for a further 8,000 person nights in 2025, meaning that Adhisthana catered for 24,467 person nights in the year, which represented a 10% increase on 2024 (which had shown a previous increase of 10% over 2023).

The funds generated have allowed us to provide financial support in several ways:

- 10% of places on retreats/events are offered as bursaries, to allow people to come who might not otherwise be able to afford to. **This amounted to a subsidy equivalent to more than £30,000 in 2025.**
- Several grants were made during the year. **These amounted to over £19,223.**
- As part of this amount **the Adhisthana community gives away £3,000** in small grants each year. These gifts are unsolicited and there are no criteria other than both to help or show appreciation in our sangha or local community. Among many gifts we gave to individuals in India, Estonia, Mexico, UK, US, Finland and Spain, as well as supporting translation work. We also supported projects local to Adhisthana in Malvern and Colwall. Each gift, amounting to £100-£200, was usually greeted with both surprise and appreciation.

Financial review

The unrestricted income for Adhisthana stood at £869k against a conservative budgeted income of £710k for the year. This variance was largely because of the increased numbers attending events in 2025. Because expenditure in several areas was lower than expected, Adhisthana ended the year with an unrestricted surplus of £181k, significantly boosting reserves.

During the year the loans previously given for the purchase of Jasmine Cottage were repaid with an exchange of equity in the property.

The Charity receives restricted donations for the new charity that runs the Public Preceptors College and the International Council, but these funds are transferred on a quarterly basis.

Adhisthana's restricted fund, the Sikkha Project Fund (SPF), operated within its budget.

Reserves policy

The Charity's reserves policy is to maintain liquid, unrestricted funds at a level that equates to at least three months unrestricted expenditure, which is £100k. This provides sufficient funds to cover management, administration, and support costs.

The trustees recognise that the buildings at Adhisthana require regular investment and upkeep, and have a planned schedule of maintenance and development, with appropriate reserve funds to support this activity. This fund stands at £50k.

The trustees decided that reserves beyond these would specifically be used for future site development and the purchase of local properties that become available.

In addition to this the reserves for the Sikkha Project are held as a restricted fund.

Investment policy

Where surplus funds become available it is the Charity's current policy to safeguard these reserves as a development fund for longer term facility developments.

Plans for the future

The Trustees current objectives are to further develop the facilities of Adhisthana, to continue development of a full programme of events, to anchor the Charity's finances and continue to support the global work of many of the movement's institutions.

In 2025 funds were allocated to a variety of site development work, including the reworking paving around the office and at the back of accommodation blocks A & B, the construction of a third solitary retreat hut and various works across the site that extend into 2026.

The primary focus of development for the trust going forward is to strengthen both the dedicated teaching team and connections to a broader group of teachers committed to contributing events at Adhisthana. Alongside this we will continue to build the capacity for high quality online streaming so that events can reach a greater range of beneficiaries.

At the end of 2025 the trust held unrestricted cash reserves of around £829k. Of this £100k was held as three months running costs and £50k as a building contingency fund. The remainder was set aside for future property development or purchase, but also with a mind to safeguarding the charity in the face of unexpected events. So, in terms of viewing the trust as a going concern there are sufficient funds to cover any eventuality to the end of 2026 and beyond.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 27th January 2011 and registered as a charity on 1st July 2011.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Members of the Public Preceptors College of the Triratna Buddhist Order are automatically invited to become members of the charity, and as such they control the charity through attendance of the AGM, at which the trustees are elected.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31st December 2025 was 33. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees are recruited based on a combination of skills, knowledge, experience, and diversity that they bring to the trustee body, in addition to sufficient time to do the job well.

Any expenses reclaimed by trustees and any benefits given to them by the charity are set out in note 11 to the accounts. Rachel Lovering, James Brodie, and Hana Dilley employed by the charity. Rachel Lovering, James Brodie and Hana Dilley received a basic financial support of £10,380 for the year.

The Director, Hana Dilley, Operations Team Manager, Patrick Flint, and Finance Manager, Nicholas Gray, work in consultation with the Chair, James Brodie, and review the day-to-day operations, delegating to employees as appropriate.

Related parties and relationships with other organisations

The Charity acts as a hub, or focal point, for several dozen independent charitable organisations in the UK and overseas, all related to the Triratna Buddhist movement. Although there is no legal relationship between these organisations, they share similar charitable objectives and co-operate in the pursuit of these.

Related parties relevant to the trust:

Rachel Lovering is a trustee of Taraloka retreat centre.

Bernard Murphy is a trustee of Windhorse Trust.

James Brodie is a trustee of the Triratna Chairs Assembly.

Hana Dilley is a trustee of Uddiyana Trust

Remuneration policy for key management personnel

All personnel receive the same level of financial support, which includes rent and board, and a modest monthly stipend to live a relatively simple lifestyle in line with Buddhist ideals.

Key management personnel, James Brodie (Chair), Rachel Lovering (Trustee), Hana Dilley (Trustee) and Nicholas Gray (Secretary and Treasurer), receive financial support at this level.

This level of support is set by the trustees in the annual budget.

Risk management

The trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

During 2022 the trustees commissioned a complete risk assessment by an external body. This document continues to be relevant and is referenced in their planning.

Funds held as custodian trustee on behalf of others

No funds were held on behalf of others during this period.

Statement of responsibilities of the trustees

The trustees (who are also directors of Adhisthana Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 26/8/2026 and signed on their behalf by

James Brodie (Khemabandhu)

Chair

Independent auditors' report

to the members of Adhisthana Trust

Opinion

We have audited the financial statements of Adhisthana Trust (the 'charitable company') for the year ended 31 December 2025, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date 28 / 09 / 2026

Adhisthana Trust

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	18,492	61,981	80,473	*104,741*
Charitable activities:	4				
Adhisthana Study Centre		791,273	-	791,273	*736,776*
Other trading activities	5	51,625	775	52,400	*53,039*
Investments	6	7,983	61	8,044	*9,272*
Total income		**869,373**	**62,817**	**932,190**	***903,828***
Expenditure on:					
Charitable activities:	7				
Adhisthana Study Centre		688,019	140,028	828,047	*793,478*
Total expenditure		**688,019**	**140,028**	**828,047**	***793,478***
Net income/(expenditure) for the year	9	**181,354**	**(77,211)**	**104,143**	***110,350***
Net movement in funds for the year		**181,354**	**(77,211)**	**104,143**	***110,350***
Reconciliation of funds					
Total funds brought forward		3,416,111	95,141	3,511,252	*3,400,902*
Total funds carried forward		**3,597,465**	**17,930**	**3,615,395**	***3,511,252***

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Adhisthana Trust
Company number 7508588

Balance sheet as at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		2,876,776		3,622,877
Total fixed assets			**2,876,776**		**3,622,877**
Current assets					
Debtors	14	19,345		20,340	
Cash at bank and in hand	15	847,015		702,898	
Total current assets		**866,360**		**723,238**	
Liabilities					
Creditors: amounts falling due in less than one year	16	(127,741)		(134,863)	
Net current assets			**738,619**		**588,375**
Total assets less current liabilities			3,615,395		4,211,252
Creditors: amounts falling due after more than one year	17		-		(700,000)
Net assets			**3,615,395**		**3,511,252**
The funds of the charity:					
Restricted income funds	18		17,930		95,141
Unrestricted income funds	19		3,597,465		3,416,111
Total charity funds			**3,615,395**		**3,511,252**

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 16 to 29 form part of these accounts.

Approved by the trustees on 26/8/2026 and signed on their behalf by:

James Brodie (Khemabanhu) - Chair

Adhisthana Trust

Statement of Cash Flows
for the year ending 31 December 2025

	Note	2025 £	*2024* *£*
Cash provided by/(used in) operating activities	21	**(515,640)**	***255,020***
Cash flows from investing activities:			
Dividends, interest, and rents from investments		8,044	*9,272*
Purchase of tangible fixed assets		(48,287)	*(61,031)*
Repayment of loans		-	*2,882*
Cash provided by/(used in) investing activities		***(40,243)***	***(48,877)***
Cash flows from financing activities:			
Repayment of borrowings		700,000	-
Cash provided by/(used in) financing activities		***700,000***	**-**
Increase/(decrease) in cash and cash equivalents in the year		144,117	*206,143*
Cash and cash equivalents at the beginning of the year		702,898	*496,755*
Cash and cash equivalents at the end of the year		**847,015**	***702,898***

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Adhisthana Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA. Donated vehicles, plant or furniture are recognised as tangible fixed assets when their fair value exceeds the threshold for capitalisation set by the charity's accounting policy.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of running the Adhistana Centre for study and retreat, undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Years
Freehold property (excluding land)	100
Building improvements	25
Plant and equipment	5 - 20

i Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £1,411 outstanding contributions at the year end (2024: £1,253).

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Donations	18,492	54,962	73,454
Grants	-	7,019	7,019
Total	18,492	61,981	80,473

Previous reporting period	*Unrestricted £*	*Restricted £*	*Total 2024 £*
Donations	*14,913*	*47,684*	*62,597*
Grants	*-*	*42,144*	*42,144*
Total	*14,913*	*89,828*	*104,741*

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Community rents	81,685	-	81,685
Study Centre events	688,814	-	688,814
Shop sales	20,774	-	20,774
Total	791,273	-	791,273

Previous reporting period	*Unrestricted £*	*Restricted £*	*Total 2024 £*
Community rents	*91,740*	*-*	*91,740*
Study Centre events	*629,354*	*-*	*629,354*
Shop Sales	*15,682*	*-*	*15,682*
Total	*736,776*	*-*	*736,776*

5 Income from other trading activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Renewable Heat Incentive	47,426	-	47,426
Miscellaneous	4,199	775	4,974
	51,625	775	52,400

Previous reporting period	*Unrestricted £*	*Restricted £*	*Total 2024 £*
Renewable Heat Incentive	*46,784*	*-*	*46,784*
Miscellaneous	*4,777*	*1,478*	*6,255*
	51,561	*1,478*	*53,039*

6 Investment income

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Income from bank deposits	7,983	61	8,044
	7,983	61	8,044

Previous reporting period	*Unrestricted £*	*Restricted £*	*Total 2024 £*
Income from bank deposits	*9,189*	*69*	*9,258*
Loan interest	*14*	*-*	*14*
	9,203	*69*	*9,272*

7 Analysis of expenditure on charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Staff costs	187,145	7,883	195,028
Accommodation	272,068	-	272,068
Administration	116,476	132,145	248,621
Depreciation	94,388	-	94,388
Shop stock and expenses	12,278	-	12,278
Governance costs (see note 8)	5,664	-	5,664
	688,019	140,028	828,047

Previous reporting period	*Unrestricted £*	*Restricted £*	*Total 2024 £*
Staff costs	*187,608*	*25,140*	*212,748*
Accommodation	*274,591*	*-*	*274,591*
Administration	*102,837*	*85,695*	*188,532*
Depreciation	*100,072*	*-*	*100,072*
Shop Stock and Expenses	*12,141*	*-*	*12,141*
Governance costs (see note 8)	*5,394*	*-*	*5,394*
	682,643	*110,835*	*793,478*

8 Analysis of governance costs

	2025 £	*2024* *£*
Accountancy services	2,514	*2,394*
Audit fees	3,150	*3,000*
	5,664	*5,394*

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025 £	*2024* *£*
Depreciation	94,388	100,071
Auditor's remuneration - audit fees	2,625	2,500
Auditor's remuneration - accountancy fees	2,095	1,995
Auditor's remuneration - payroll bureau fees	1,037	1,208
Auditor's remuneration - other	206	264

10 Staff costs

Staff costs during the year were as follows:

	2025 £	*2024* *£*
Wages and salaries	176,523	197,025
Social security costs	-	-
Pension costs	18,505	14,733
Other staff costs	-	990
	195,028	*212,748*

No employees has employee benefits in excess of £60,000 (2024: Nil).

The charity has no paid staff, but 17 (2024: 19) people received support payments paid under PAYE during the year.

The key management personnel of the charity comprise the trustees and the Secretary. The total support payments (employee benefits) of the key management personnel of the charity were £41,520 (2024: £36,400).

11 Trustee remuneration and expenses, and related party transactions

Three (2024: four) trustees received financial support during the year, as authorised by the charity's governing document:

	2025 £	*2024* *£*
Rachel Lovering (Saddhanandi)	10,380	*10,200*
Anne Morgan (Ratnadharini)	-	*4,950*
James Brodie (Khemabandhu)	10,380	*10,200*
Hana Dilley (appointed 25th November 2024)	10,380	*850*

Trustees resident at the charity's premises receive food and other basic living requisites free of charge.

There are no donations from related parties which are outside the normal course of business or with conditions. Total donations from trustees were £nil (2024: £nil).

Uddiyana Trust, a charity which oversees the legacy of Sangharakshita (the founder of the Triratna Order) owns his book and artefact collection, which is housed by Adhisthana at no cost.

Other than the above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

	Land and property	Plant, machinery and vehicles	Furniture and equipment	Total
Cost	£	£	£	£
At 1 January 2025	4,184,973	334,373	66,281	4,585,627
Additions	39,232	4,337	4,718	48,287
Disposals	(700,000)	-	-	(700,000)
At 31 December 2025	3,524,205	338,710	70,999	3,933,914
Depreciation				
At 1 January 2025	681,294	217,275	64,181	962,750
Charge for the year	71,348	21,046	1,994	94,388
Disposals	-	-	-	-
At 31 December 2025	752,642	238,321	66,175	1,057,138
Net book value				
At 31 December 2025	2,771,563	100,389	4,824	2,876,776
At 31 December 2024	*3,503,679*	*117,098*	*2,100*	*3,622,877*

14 Debtors

	2025	*2024*
	£	*£*
Other debtors	5,608	*6,717*
Prepayments and accrued income	13,737	*13,623*
	19,345	*20,340*

15 Cash at bank and in hand

	2025 £	*2024* *£*
Cash at bank and on hand	847,015	*702,898*
	847,015	*702,898*

16 Creditors: amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	5,621	*4,636*
Other creditors and accruals	9,606	*15,784*
Fees for events after year end	111,907	*112,882*
Taxation and social security costs	607	*1,561*
	127,741	*134,863*

17 Creditors: amounts falling after more than one year

	2025 £	*2024* *£*
Loans	-	*700,000*
	-	*700,000*
Repayable after more than 5 years other than by instalments	-	*700,000*

The loans are from four members of the Triratna community, repayable in 2048 with interest charged at nil%. These loans are secured against the value of Jasmine Cottage.

During the year, the loans were repaid with an exchange of equity in the property.

18 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Public Preceptors' College Fund	83,548	45,025	(112,810)	-	15,763
International Council and Sikkha Project Fund	11,593	17,792	(27,218)	-	2,167
Total	95,141	62,817	(140,028)	-	17,930

Previous reporting period

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers £*	*Balance at 31 December 2024 £*
Public Preceptors' College Fund	*100,594*	*36,731*	*(53,777)*	-	*83,548*
International Council and Sikkha Project Fund	*14,007*	*54,644*	*(57,058)*	-	*11,593*
Total	*114,601*	*91,375*	*(110,835)*	-	*95,141*

Name of restricted fund	**Description, nature and purposes of the fund**
Public Preceptors' College Fund	for the living costs and working expenses of the Public Preceptors of the Triratna Buddhist Order.
International Council and Sikkha Project Fund	to fund the International Council, a body set up to oversee international communication and dialogue within the Triratna movement. Sikkha Project, which is dedicated to supporting and developing Dharma practice and teaching across all levels of experience in the Triratna 'system of practice' - work that naturally overlaps with the Adhisthana teaching team.

19 Analysis of movement in unrestricted funds

Current reporting period

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	As at 31 December 2025 £
General fund	493,234	869,373	(688,019)	46,101	720,689
Designated fund - Property Assets	2,922,877	-	-	(46,101)	2,876,776
	3,416,111	869,373	(688,019)	-	3,597,465

Previous reporting period

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers £*	*As at 31 December 2024 £*
General fund	*324,384*	*812,453*	*(682,643)*	*39,040*	*493,234*
Designated fund - Property Assets	*2,961,917*	*-*	*-*	*(39,040)*	*2,922,877*
	3,286,301	*812,453*	*(682,643)*	*-*	*3,416,111*

Name of unrestricted fund	**Description, nature and purposes of the fund**
General fund	The free reserves after allowing for all designated funds
Designated fund - Property Assets	The property assets fund is the value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis for its charitable activities, less the loans secured against the value of Jasmine Cottage.

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,876,776	-	2,876,776
Net current assets/(liabilities)	720,689	-	17,930	738,619
Creditors of more than one year	-	-	-	-
Total	720,689	2,876,776	17,930	3,615,395

Previous reporting period	*General fund £*	*Designated funds £*	*Restricted funds £*	*Total £*
Tangible fixed assets	*-*	*3,622,877*	*-*	*3,622,877*
Net current assets/(liabilities)	*493,234*	*-*	*95,141*	*588,375*
Creditors of more than one year	*-*	*(700,000)*	*-*	*(700,000)*
Total	*493,234*	*2,922,877*	*95,141*	*3,511,252*

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/(expenditure) for the year	104,143	*110,350*
Adjustments for:		
Depreciation charge	94,388	*100,071*
Dividends, interest and rents from investments	(8,044)	*(9,272)*
Decrease/(increase) in debtors	995	*(72)*
Increase/(decrease) in creditors	(707,122)	*53,943*
Net cash provided by/(used in) operating	(515,640)	*255,020*

22 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	14,913	89,828	104,741	*129,798*
Charitable activities:	4				
Adhisthana Study Centre		736,776	-	736,776	*608,573*
Other trading activities	5	51,561	1,478	53,039	*49,944*
Investments	6	9,203	69	9,272	*6,621*
Total income		**812,453**	**91,375**	**903,828**	***794,936***
Expenditure on:					
Charitable activities:	7				
Adhisthana Study Centre		682,643	110,835	793,478	*787,613*
Total expenditure		**682,643**	**110,835**	**793,478**	***787,613***
Net income/(expenditure) for the year	9	**129,810**	**(19,460)**	**110,350**	***7,323***
Net movement in funds for the year		**129,810**	**(19,460)**	**110,350**	***7,323***
Reconciliation of funds					
Total funds brought forward		3,286,301	114,601	3,400,902	*3,393,579*
Total funds carried forward		**3,416,111**	**95,141**	**3,511,252**	***3,400,902***

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.