INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DHARMACHAKRA

. I report on the accounts of the charity the Dharmachakra for the Year Ended 31st December 2025

RESPECTIVE RESPONSIBLILTIES OF TRUSTEES AND EXAMINER

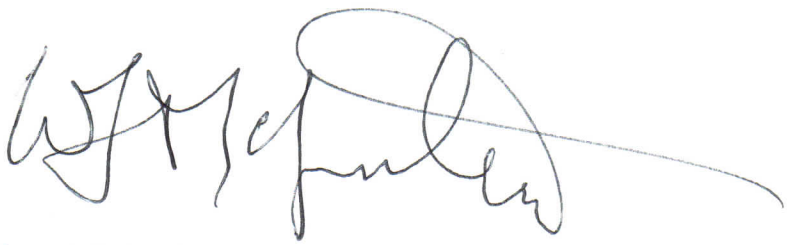
As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2)e of the Charities Act 1993 (the Act) does not apply; it is my responsibility to state, on the basis of procedures specified in the General Directions given by the charity Commissioners under section 43(7) (b) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

. My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with records. It includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide evidence that would be required in an audit, and consequently I do not express an audit opinion given by the accounts.

INDEPENDENT EXAMINER' STATEMENT

All records that were asked for were provided to me in my examination, and no matters came to light that suggested true and accurate records were not being kept.



Signed: Dr W G McGinley

Upper Demesne,

The Turning

, Garway, HR2 8RJ

5th November 2026

Dharmachakra Statement of Activity 2025				
	Jan 1 - Dec 31 2025	**Jan 1 - Dec 31 2024**	**$ Change (PY)**	
Revenue				
400 Contributed income				
405 One-Off Donations	6,756.29	6,795.64	-39.35	
410 Recurring Donations (PayPal and Stripe)	23,727.20	22,044.50	1,682.70	
412 Bank Standing Orders.	14,999.21	13,188.09	1,811.12	
420 Gift Aid	101.18	4,994.70	-4,893.52	See note 1
Donations Total	45,583.88	47,022.93	-1,439.05	
430 Grants				
431 General Support	75,557.00	93,582.16	-18,025.16	
Total for 430 Grants	£75,557.00	£93,582.16	-£18,025.16	See note 2
Event Donations				
435 Event Donations Eventbrite	41,591.64	46,945.48	-5,353.84	
436 Event Donations Paypal	12,014.57	15,580.93	-3,566.36	
Event Donations Total	53,606.21	62,526.41	-8,920.20	See note 3
Total for 400 Contributed income	£174,747.09	£203,131.50	-£28,384.41	
440 Earned Income				
445 Client Work	12,270.00	5,455.00	6,815.00	See note 4
470 Triratna Server Management				
471 Domain Management	13,683.41	10,984.04	2,699.37	
Total for 470 Triratna Server Management	£13,683.41	£10,984.04	£2,699.37	See note 5
Total for 440 Earned Income	£25,953.41	£16,439.04	£9,514.37	
Total for Revenue	£200,700.50	£219,570.54	-£18,870.04	
Gross Profit	£200,700.50	£219,570.54	-£18,870.04	
Expenditures				
500 Payroll expenses				
501 Salaries & wages	57,278.78	74,893.66	-17,614.88	
Total for 500 Payroll expenses	£57,278.78	£74,893.66	-£17,614.88	See note 6
510 Professional fees				
511 Accounting	905.54	1,796.78	-891.24	
523 Secondary Web Coding & Development	3,214.56	610	2,604.56	
525 Content Promotion	6,717.52	8,949.79	-2,232.27	
527 Teaching	18,906.30	34,807.12	-15,900.82	
529 Administration	15,897.51	18,169.80	-2,272.29	
535 Digital Content Creation	500		500	
Total for 510 Professional fees	£46,141.43	£64,333.49	-£18,192.06	See note 7
540 Operations				
541 Advertising & marketing	50		50	

550 Bank Charges				
551 Bank Fees	79.25	-29.01	108.26	
552 Merchant account fees	1,820.18	1,027.56	792.62	
553 Payment Processing Fees		179.05	-179.05	
554 Currency Conversion Fees	584.37	479.98	104.39	
556 Wise Fees	274.67	326.5	-51.83	
557 Eventbrite Fees	1,234.34	964.29	270.05	
Total for 550 Bank Charges	£3,992.81	£2,948.37	£1,044.44	
555 Depreciation	1,039.11	1,039.11	£0.00	
560 Insurance	1,800.80	1,169.27	631.53	
580 Office Supplies		391.81	-391.81	
585 Postage & Shipping		722.19	-722.19	
590 Printing & photocopying		1,013.07	-1,013.07	
595 Software & Subscriptions	1,167.16	580.03	587.13	
599 Web Infrastructure	3,012.88	1,805.22	1,207.66	
605 Staff Meals (non-Travel)	245.93	128.18	117.75	
615 Telephone	178.45	39.3	139.15	
Total for 540 Operations	£11,487.14	£9,836.55	£1,650.59	
650 Travel	2,178.46	791.28	1,387.18	
651 Airfare	1,079.81	4,259.49	-3,179.68	
652 Lodging	993.03	98	895.03	
653 Public Transportation	96.47	41.4	55.07	
654 Ride Sharing, Taxis, Other Transport	36.39	510.15	-473.76	
655 Travel Event Registration		777.23	-777.23	
656 Travel Meals	114.09	750.61	-636.52	
Total for 650 Travel	£4,498.25	£7,228.16	-£2,729.91	See note 8
703 Gifts		100	-100	
Convention Fees		860	-860	
Unapplied Cash Bill Payment Expenditure		£0.00	£0.00	
Total for Expenditures	£119,405.60	£157,251.86	-£37,846.26	
Net Operating Revenue	£81,294.90	£62,318.68	£18,976.22	
Other Expenditures				
700 Grant Transfer to US	58,076.09	51,522.58	6,553.51	See note 9
Total for Other Expenditures	£58,076.09	£51,522.58	£6,553.51	
Net Other Revenue	-£58,076.09	-£51,522.58	-£6,553.51	
Net Revenue	£23,218.81	£10,796.10	£12,422.71	
Notes				

1. A Gift Aid claim was not submitted for the previous year due to staff shortage. We will submit both 2024 & 2025 claims in 2026.				
2. Grant income was significantly down due to issues with a major funding partner who had to reduce their commitment.				
3. Events did not start in 2025 until May due to extensive work commitments in India.				
4. Client work was significantly increased and helped offset some of the reduction in donations.				
5. We raised our fees for server management. This also helped offset some of the reduction in donations.				
6. Mindful of continuing, expected drops to come in grants available to the charity, we elected not to replace some departing part-time team members. This significantly reduced our risk of being in deficit for the year.				
7. We similarly reduced expenditure on freelance professional support for our work.				
8. We also reduced travel expenditure considerably. This is not considered ideal for the charity as much of our work depends on maintaining connections with colleagues another Triratna charities in the UK. This support grant applications and access t other funding and revenue. We will seek to restore this spending at the earliest.				
9. U.S. costs rose sharply in 2025.				

Dharmachakra Statement of Financial Position 2025

Table 1				
Dharmachakra				
Statement of Financial Position				
As of Dec 31, 2025				
	Total			
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)	$ Change (PY)	
Assets				
Current Assets				
Bank Accounts				
101 Cooperative Bank Checking	70,872.71	49,261.24	21,611.47	
102 Santander Checking 1	60.02	70.00	-9.98	
103 Santander Checking 2	175.02	234.50	-59.48	
105 Paypal - FBA UK	1,198.43	1,373.83	-175.40	
107 Paypal - TBCO UK	1,588.41	2,333.87	-745.46	
109 Stripe Clearing	220.00	335.76	-115.76	
111 Transferwise Clearing	0.00	0.00	0.00	
Total for Bank Accounts	£74,114.59	£53,609.20	£20,505.39	
Other Current Assets				
133 Payroll Clearing	£0.00	-222.50	222.50	
135 Deposits in Transit (Cooperative Bank)	£0.00	3,465.00	-3,465.00	
Total for Other Current Assets	£0.00	£3,242.50	-£3,242.50	
Total for Current Assets	£74,114.59	£56,851.70	£17,262.89	
Fixed Assets				
181 Computers	6,785.74	6,785.74	£0.00	
185 Accumulated depreciation	-5,325.54	-4,286.43	-1,039.11	
Total for Fixed Assets	£1,460.20	£2,499.31	-£1,039.11	
Total for Assets	£75,574.79	£59,351.01	£16,223.78	
Liabilities and Equity				
Liabilities				
Current Liabilities				
Other Current Liabilities				
240 Payroll Liabilities				
243 Payroll Tax Payable	-4,445.17	£0.00	-4,445.17	
244 National Insurance	3,002.01	659.58	2,342.43	
245 Retirement Benefits Payable	-1,283.37	146.92	-1,430.29	
246 Student Loans Payable	3.00	£0.00	3.00	
Total for 240 Payroll Liabilities	-£2,723.53	£806.50	-£3,530.03	
Total for Other Current Liabilities	-£2,723.53	£806.50	-£3,530.03	
Total for Current Liabilities	-£2,723.53	£806.50	-£3,530.03	

Total for Liabilities	-£2,723.53	£806.50	-£3,530.03	
Equity				
300 Equity & Shared Capital	£0.00	£0.00	£0.00	
310 Unrestricted Net Assets	55,079.51	47,748.41	7,331.10	
Net Revenue	23,218.81	10,796.10	12,422.71	
Total for Equity	£78,298.32	£58,544.51	£19,753.81	
Total for Liabilities and Equity	£75,574.79	£59,351.01	£16,223.78	

DHARMACHAKRA
Registered Charity 294143

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UK

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DHARMACHAKRA ANNUAL REPORT 2025

FINANCIAL REVIEW

Dharmachakra had a net operating revenue surplus of **£23,219** in 2025 This was mainly the result of greatly decreased expenditure on salaries and professional fees, and on travel costs, which more than offset reductions in grant income and in event income. The trustees continue to monitor our reserve level. They are also mindful of ongoing sterling weakness in relation to the US dollar.

Income for the period amounted to **£200,701**.

This represents a decrease of £18,870 (9%) against 2024 results.

PRINCIPLE FUNDING SOURCES

Income includes **£75,557** in the form of grants over 12 months.

During the previous year the figure was £93,582, so this represents a significant drop in grant income (19%), though the previous year included late payment of some funds due from the year before.

As well as grants the principle funding for the charity was in the form of donations (including some UK Gift Aid), both direct and in relation to live events, totalling **£99,190**.

The equivalent figure for 2024 was £109,549. This represents a decrease in donation income of 9%, principally due to a reduction in larger one-off donations.

We also derived income from client work, including web hosting. In 2025 this was worth **£25,953**. The equivalent figure for 2024 was £16,439, an increase of around 58%. Improved performance in 2025 in this area is welcomed by the trustees.

INVESTMENT POLICY

Dharmachakra does not operate an investment account at this time.

RESERVES POLICY

The trustees continue with their intention, where possible, to hold the recommended level of reserve for a charitable organization (at least three months' worth of expenditure). The amount held at the end of the year allows this intention to move towards implementation as policy going forward. Reserves, and the investment of portions of the reserve, will be regularly reviewed by the trustees, together with a general review of the financial position of the charity.

At the end of 2025, reserves stood at **£74,115.** This represents 5 months of expenditure, an increase of £20,505 on the previous year's reserve of £53,609.

LOANS

There are no outstanding loans.

OBJECTIVES AND ACTIVITIES

The overall objective of Dharmachakra is the advancement of the Buddhist religion. In particular its aims are:

- To encourage members and others to live in accordance with the teachings of the Buddha.
- To publish literature and other material in furtherance of these aims.
- To support members of the Triratna Buddhist Order and other duly ordained Buddhists at the discretion of the board of the charity.
- In furtherance of the above purpose, but no further or otherwise, the charity shall maintain close communication with, and work under the guidance of, the Triratna Buddhist Order in cooperation with other groups with the same objects.

To achieve these aims the charity archives, and makes available for free download, both text and audio files of Buddhist teachings. It also runs a web publishing platform and social media spaces to further support connections within our community.

ACHIEVEMENTS AND PERFORMANCE 2025

This years marked the start of some expected reductions in available grant income from partner bodies, and we were sorry to have to reduce our team size accordingly. The core team at Dharmachakra performed very well, covering as much of the work created by job losses as possible.

We also had an expected reduction in event income for the year, mainly due to a very late start with the core team absent in India and no major events held until May. Event revenue is expected to rebound in 2026 and remains an area of obvious potential for future growth. We will continue to develop it.

As a charity that places a lot of emphasis on the ethical principles of Buddhist 'Right Livelihood' we remain immensely grateful for the opportunity to offer meaningful work to others who feel connected to these same values, and to support many Buddhist teachers who offer their inspiration and wisdom to others online so generously and so consistently.

PLANS FOR THE FUTURE (2026)

We are proud to have developed for our international community an integrated and modern web platform that brings together all our sites, services and media content and offers a shared design language with greatly improved ease of use, particularly on mobile.

We believe we can take forward and improve both Free Buddhist Audio and The Buddhist Centre Online as products, developing them using AI-assisted tools. This

will allows us to effectively represent the Triratna Buddhist Order and Community online while also building a clearer case for support from users of our services.

This will be a significant area of attention for the charity in 2026, as there are considerable financial challenges ahead. Funding grants from within the community continue to diminish and were expected to fall significantly in the next few years. However, towards the end of the year one of our main partner funding bodies collapsed and this made the prospective reduction in grant income for 2026 far more precipitous than we'd planned for.

The team and trustees developed a strategic roadmap designed to take us through 2028. We identified key areas of potential revenue growth and cost reduction within established area's of the charity's activity. We hope this will promote more financial autonomy in the face of changes in grant policy outside our control.

Our server project will continue to support more experienced webmasters in developing their own websites and social web spaces – and help less experienced situations maintain a secure, virus-free online environment when it comes to their presence online.

We look forward to another year of *dana* (Sanskrit: 'generosity') as the most robust response to the challenges ahead.

TRUSTEES IN 2025
Bettye Pruitt (Chair), Madeleine Cadwallender (Secretary), Sean Boland, David Creighton, Jim Neidhart, Aurea Zepeda Muñoz.