

Registered Charity No. 297894

**Annual Report for the Year Ended 31<sup>st</sup> December 2023  
for  
Triratna Cambridge**

## **TRIRATNA CAMBRIDGE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31<sup>st</sup> December 2023. The trustees have adopted the provisions of the 'Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2, PB3).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Charity Name and Number**

Triratna Cambridge: registered charity number 297894.

Operating under the name: Cambridge Buddhist Centre (CBC).

##### **Registered Address**

36-38 Newmarket Road, Cambridge, Cambridgeshire, CB5 8DT

##### **Trustees during 2023**

Mr James Sessions (Arthasiddhi)

Mr Jeffrey Wood (Samudraghosha) – resigned October 2023 as Trustee and Secretary

Mr Arthapriya O'Neill (Arthapriya)

Mr John Turner (Sarvajit) - Treasurer

Mr Santosh Kamble (Sanghanath)

Ms Elkie Wootton (Amarachandra)

Mr Mike Silver (Keturaja) - Chair

Ms Vimaladipa Tennison (Vimaladipa) – joined August 2023 and took over Secretary responsibilities.

Ms Eileen Merryweather (Mokshacara) – joined December 2023

##### **Professional Advisors**

##### **Bankers:**

Co-operative Bank, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

##### **Independent Examiner:**

Nicholas Gray, FMAAT. Adhithana, Coddington Court, Coddington, Ledbury, HR8 1JL

## **OBJECTIVES AND ACTIVITIES OF THE CHARITY (includes 'Achievements & Performance')**

The object of Triratna Cambridge is the advancement of the Buddhist religion. In particular:

- 1) To encourage members and others to live in accordance with the teachings of the Buddha;
- 2) To support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists, at the discretion of the Council of Triratna Cambridge;
- 3) To maintain close communication with and work under the guidance of the Triratna Buddhist Order and in co-operation with other groups with the same objects.
- 4) To use applications of the Buddha's teaching to promote the health and well-being of all.

### **Activities**

Following the Covid pandemic, 2023 was fundamentally "back to normal" in terms of activities having reopened the Centre in July 2021. We are now offering our usual wide range of Buddhist and meditation classes, aimed at a diverse cross-section of the community. These include two introductory classes on Buddhism and meditation (Transform Your Life; Transform Self & World); a course on mindfulness (Life With Full Attention); a course for developing your Buddhist practice further (Journey and The Guide); a course looking at how to take loving-kindness meditation deeper (Who Hates The Metta Bhavana); and a course exploring how Buddhism relates to modern day challenges (What The World Needs Now).

In addition, we hold a weekly Dharma Night exploring a wide range of Buddhist topics, a weekly meditation evening, and have provided regular drop-in meditation classes. We have also introduced a monthly full-moon puja (devotional ritual) night. We have also held a range of Sangha (community) events throughout the year including several festival days involving meditation, Dharma talks, and Buddhist ritual.

There are also normally about ten study groups which meet regularly, and many people have requested ordination into the Triratna Buddhist Order and meet regularly to support that aspiration. The Buddhist Centre also organizes several retreats a year, some at an introductory level and some for more experienced practitioners.

The Cambridge Buddhist Centre is also a venue for courses in Mindfulness Based Stress Reduction, Deep Relaxation, Yoga, Tai Chi and Pilates, all of which are well attended. Because the Charity occupies an historic theatre there are also arts events and occasional open days for the general public. We also host visits from several local schools throughout the year.

One exciting development in 2023 has been the re-establishment of a sub-30s monthly class which has been very successful. As a result, we are seeing more younger people coming to classes and retreats since this has become a priority, and younger people have been asked to be key supporters for courses.

## **Dana Economy**

As part of our Buddhist practice we operate a 'Dana Economy' based on generosity (dana), where our meditation and Buddhism events are provided free of charge, with participants given the opportunity to donate to the Centre rather than paying a fixed fee for attendance. The aim is for our courses, classes, retreats and events to be available to a wider range of people who can attend regardless of their financial situation. However, those that are financially able to are encouraged to provide a donation to help with the running of the Centre when they attend the Buddhist Centre.

The Dana Economy also relies on regular community (Sangha) members contributing financially through monthly Standing Orders. Whilst the generosity of the CBC Sangha members was a great benefit throughout the year, both financially and psychologically, it was also recognized that there would be increased costs in personnel and operational costs in 2023, and as such a detailed review of the Dana Economy was instigated in December 2022, with a fundraising target of an additional £20,000 in 2023. This resulted in a small increase in regular donations and a significant rise in one-off donations due to several fundraising events throughout the year, including a piano recital, a Bollywood evening, and a Centre Open Day.

## **Financials**

2023 was a more stable year from a financial perspective, although not without its challenges. Our bookkeeper (Ghosaka) was more established in the role and hence we had a more consistent view of the accounts as we continued to recover from the tragic loss of our Accountant (Lee Walford) in 2022.

At the start of 2023, we were very aware of increased personnel costs and higher energy bills. With respect to personnel costs, our new Chair, Keturaja, was not paid by the Centre in 2022 despite starting in August, his costs continuing to be covered by Windhorse Trust until January 2023. Additionally, the Support package for Centre Team members was reviewed, with increases in rent contributions and food allowances. The Council also approved an increase of 7.4% to wages for waged Centre Team members, to raise their remuneration above the National Minimum Wage and help them to meet additional costs of living.

We were also aware of significant projected rises in utility bills due to the impact of the Ukraine war. With that in mind, whilst the Centre does have financial reserves and so is not in a crisis, in October 2022 we introduced a range of measures to reduce costs, such as energy consumption. We also explored ways to increase income, including further promotion of the dana economy and a fundraising appeal in 2023, with the aim of raising an additional £20K in 2023, training for how to make appeals for donations, introducing a booking fee for retreats, and installing new contactless donation payment units.

These measures were effective, but we still made a small loss in 2023 of £2.9K. Income for 2023 was £255K, up from £224K in 2022. This was largely due to increased donations and a significant increase in Bodyworks income, plus some additional one-off income from rupa sales and fundraising events. Unfortunately, this was offset by increased costs (£258K, up from £229K in 2022), notably caused by increased building & centre running and maintenance, and personnel costs.

As such, although 2023 was healthier than we had anticipated at the beginning of the year, and the Centre does have financial reserves and so is not in a crisis, we still need to ensure that our regular income remains high, ideally through increased Standing Orders, clearer explanations of Dana for courses & retreats (such as suggested amounts), and improved Dana appeals (including the new Tap To Donate machines).

### **Accounts Restructure**

We have recognised for some time that the accounts have been unduly complicated and many of the existing processes are complex and difficult to understand. With this in mind, we have simplified our accounting structure and supporting systems. In late 2023, we engaged two financial consultants to help us restructure our accounting systems – this included a simplified Chart of Accounts and a move to a new online QuickBooks system which will have the benefit of allowing remote access for multiple users. This new accounts system went live in January 2024.

### **Staffing**

From a Centre Team perspective 2023 was a more stable year than 2022, with our new Chair (Keturaja) providing steady and well-considered leadership throughout the year. He was ably supported by our two Mitra Convenors (Arthasiddhi and Amarachandra) who formed a highly effective programme committee to review and improve our centre activities.

Unfortunately, in the second half of 2023 two of our centre team members resigned – Vickie Brown (Communications Officer) and Liz Mantle (Facilities Manager). This resulted in considerable strain on the remaining members of the team, with Abhayamati (Centre Manager) doing a sterling job, effectively handling three roles for a considerable period of time.

This resulted in a review of our team staffing, and at the end of the year recruitment was underway for a trainee centre manager and a trainee communications officer.

## **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

### **Recruitment and appointment of new trustees**

The governing document allows a minimum of 5 and a maximum of 15 trustees. New trustees are invited through discussion between existing trustees, to ensure that they are in harmony with the aims of the charity. In practice this means that trustees are selected from the pool of members of the Triratna Buddhist Order within Cambridge (approximately 120).

New trustees are given a copy of a guidance document outlining their responsibilities (incorporating material from The Essential Trustee), and a copy of the governing document. In some cases, they are invited as a guest to a trustees' meeting beforehand, so that they can witness the operation of the meetings.

Regular trustee meetings were held in 2023 (roughly bi-monthly), in addition to an AGM held on Friday 15<sup>th</sup> November 2023. Through this year the CBC has benefited from a stable Council. The Trustees worked well together during 2023, supporting the new Chair and developing a cohesive, harmonious team, with all willing to get involved with practical tasks as needed.

Samudraghosha stepped down from the Council in October 2023. He was thanked for his many contributions as a Trustee, in particular his role as Secretary.

In December 2023, Mokshachara was warmly welcomed as a new member of the Council.

### **Risk management**

The trustees have a duty to identify the risks to which the charity is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major financial risk relates to our exposure to variations of donations from individuals, particularly with the move to the Dana economy. The emphasis on encouraging regular members of the Sangha to set up monthly Standing Orders is designed to make the donation income more predictable, rather than relying on donations from specific events.

The major operational risk is our reliance on volunteers for all the core teaching activities, as our Buddhist teachers are not paid for their services. However, the use of volunteer teachers does have the benefit of allowing us to provide the 'Dana economy' since we are not incurring any additional costs when we put on a new course.

Since the appointment of a full-time Properties Manager, the last few years have seen good progress made in areas of non-financial risk such as fire safety and health and safety. However, the maintenance of an old, listed building is a constant challenge. The establishment of a healthy Designated Maintenance fund gives confidence that we have the resources to cover any unforeseen building repairs, and in June 2023 we were awarded a grant for a series of building improvements to maintain the building, particularly to make it more weather-proof (due to problems with our selected contractor, this work was not started until mid-2024).

### **Safeguarding**

Our Adult Safeguarding policy and Child Protection Policy are regularly reviewed and both policies are available on our website.

The Safeguarding Officer of Cambridge Buddhist Centre is Gillian Thomas (Padmajata), responsible for coordinating the protection of children and adults who may be at risk at the Cambridge Buddhist Centre.

The Safeguarding Trustee of Cambridge Buddhist Centre is responsible for making sure safeguarding is taken seriously by the Trustees and appears regularly on their agendas, ensuring the trustees comply with their Safeguarding obligations as required by the Charity Commission. This role is currently being covered by the Chair (Keturaja).



## Reserves policy

The trustees see it as their responsibility to hold reserves for the charity to function properly. The adequacy of the reserves policy is reviewed annually. The income of the Cambridge Buddhist Centre comes from: donations, bodywork classes, rent from the investment property, donations from classes and events, the giftshop, fundraising events and other facilities such as room hire.

There is some variability in income depending on what events are held and the level of attendance. On the other hand, the major expenses are largely fixed and non-discretionary: personnel salary and related expenses, as well as Centre running and maintenance costs. Therefore, to maintain liquidity and avoid making staff redundant, the CBC needs to hold a substantial reserve. As such, the trustees usually plan to hold between 3 to 6 months expenditure as free reserves. At the end of 2023, our unrestricted cash reserves were 3.25 months' worth of expenditure.

We aim to hold at least £20K for designated building maintenance projects. At the end of 2023 this stood at £27.6K.

Contributions from individual donors continued to be managed in restricted "benevolent funds", the aims of which was to build funds for the long-term well-being and Buddhist practice of a Triratna Order Member who had previously been the Chair of our charity (in the case of the "Ruchiraketu Benevolent Fund") and for Triratna Order Members who are former employees / significant volunteers of the charity (in the case of the "CBC Benevolent Fund"). Payments from these funds are as decided by the trustees, in line with the objectives and activities of the charity.

## DISCLOSURE NOTES on staff & payments to trustees & other related party transactions:

- The charity employed an average of 8 employees during the year (5 full-time, 3 part-time). No-one earned more than £60,000 pa.
- The charity pays into a pension fund for employees – the full-time staff are all automatically enrolled under the new pension regulations, with NEST pension. The amount of pension paid is disclosed separately within the notes to the SOFA on the next page.
- Three of the trustees were also employed by the charity – the Chair, Mr Mike Silver (Keturaja), and the two Mitra Convenors, Mr James Sessions (Arthasiddhi) and Ms Elkie Wootton (Amarachandra). They are therefore paid for their services as employees. This is allowed for in our constitution.
- No trustee business expenses were incurred during the year.
- The charity donates to other Triratna Buddhist Community concerns, in line with our charitable aims. This included our annual contribution to the Triratna Development Team and donations from the restricted benevolent fund to Ruchiraketu, a local Triratna Order Member who had previously been the Chair of our charity, in line with the wishes of the individuals who have donated the monies to set up this restricted fund.

**Triratna Cambridge**  
**Statement of Financial Activities for the year ended 31st December 2023**

	Notes	General Funds	Restricted	Designated Maintenance	2023	2022
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
Donations and legacies	1	125,284	6,600		131,884	120,382
Charitable activities	2	70,520			70,520	56,201
Other trading activities	3	13,397			13,397	5,022
Interest and investment income	4	34,346	232		34,577	39,524
Grants	5	5,000			5,000	2,667
<b>TOTAL INCOMING RESOURCES</b>		<u>248,548</u>	<u>6,832</u>	<u>0</u>	<u>255,379</u>	<u>223,796</u>
<b>RESOURCES EXPENDED</b>						
<b>Charitable Expenditure</b>						
Direct Charitable Expenditure						
Buddhist Centre	6	138,959			138,959	121,025
Support of Buddhist Activities	7	18,319	7,053		25,371	26,568
Management and Administration	8	52,836			52,836	50,595
Raising Funds	9	41,114			41,114	31,286
<b>Total Charitable Expenditure</b>		<u>251,228</u>	<u>7,053</u>	<u>0</u>	<u>258,280</u>	<u>229,474</u>
<b>Net income/(expenditure)</b>		<u>-2,680</u>	<u>-221</u>	<u>0</u>	<u>-2,901</u>	<u>-5,678</u>
<b>Reconciliation of funds</b>						
Balance brought forward		635,977	59,140	27,615	722,732	728,410
Net income/(outgoings) for the year		-2,680	-221	0	-2,901	-5,678
Transfer in/from restricted funds						
Transfer to Designated Maintenance Fund						
<b>Balance carried forward</b>		<u>633,297</u>	<u>58,919</u>	<u>27,615</u>	<u>719,831</u>	<u>722,732</u>



## Notes to the Statement of Financial Activities

### 1. Donations Income

	<u>2023</u>	<u>2022</u>
Donations - unrestricted	125,284	114,622
Donations - restricted	6,600	5,760
	<b>131,884</b>	<b>120,382</b>

### 2. Charitable Activities

Fee Paying Dharma activities	17,035	9,095
Body Work	46,877	38,606
Gift Shop	4,925	5,631
Meditation events	-	876
School visits	1,646	1,967
Other	37	26
	<b>70,520</b>	<b>56,201</b>

### 3. Other Trading Activities

Fundraising and facilities	199	191
Arts Events	4,618	1,920
Rental of storage space	4,670	2,400
Second hand book sales	3,911	511
	<b>13,397</b>	<b>5,022</b>

### 4. Interest and Investment income

interest (unrestricted)	216	373
Interest (restricted)	232	4
Investment income	34,130	39,147
	<b>34,577</b>	<b>39,524</b>

### 5. Other Income

Grants	5,000	2,667
	<b>5,000</b>	<b>2,667</b>

### 6. Buddhist Centre Expenditure

Gifts	66	223
Personnel Expenses (excl Pension)	101,955	89,411
Employee pensions	7,111	7,029
Publicity	3,168	2,490
Travel & Entertainment	323	235
Bodywork	21,985	15,871
Vehicles	435	1,608
Gift Shop expenses	5,198	4,158
	<b>140,242</b>	<b>121,025</b>

### **7. Support of Buddhist Activities**

Support of other Triratna	7,800	9,556
Support of other Triratna (restricted)	2,640	6,255
Staff retreats & training	7,879	10,747
	<b>18,319</b>	<b>26,558</b>

### **8. Management and Administration**

Building Maintenance	26,166	23,495
Depreciation	13,025	14,195
Office costs (incl bank charges)	9,806	8,756
Consumables & Cleaning	1,929	1,186
Shrine costs	843	1,087
Small assets	772	1,292
Mitra convening expenses	296	334
Independent examination fee	-	250
	<b>52,836</b>	<b>50,595</b>

### **9. Raising Funds**

Meditation services/events	25,017	9,920
Investment property	16,097	20,726
Arts event expenses	-	640
	<b>41,114</b>	<b>31,286</b>

**Balance Sheet**  
**As at 31st December 2023**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
<b>Fixed Assets</b>	10	46,197			46,197	54,904
<b>Investment Assets</b>	14	496,000			496,000	496,000
<b>Current Assets</b>						
Cash and Bank		941	27,615	17,138	45,694	38,877
Cash held as Investments		37,190		41,781	78,971	78,971
Debtors	11	52,815			52,815	55,256
Stock		3,561			3,561	6,943
		<b>94,507</b>	<b>27,615</b>	<b>58,919</b>	<b>181,041</b>	<b>180,047</b>
<b>Creditors: Liabilities due within one year</b>	12	3,408			3,408	8,219
<b>Net Current Assets</b>		91,100	27,615	58,919	177,634	171,828
<b>Total Assets less current liabilities</b>		633,297	27,615	58,919	719,831	722,732
Creditors: Liabilities due after one year		-	-	-	-	-
<b>Net assets/liabilities</b>		<b>633,297</b>	<b>27,615</b>	<b>58,919</b>	<b>719,831</b>	<b>722,732</b>
<b>Represented by</b>						
Unrestricted Funds					271,813	267,804
Designated maintenance					27,615	27,615
65 Abbey Road revaluations					368,173	368,173
<b>Unrestricted Funds</b>					<b>667,602</b>	<b>663,592</b>
Restricted Benevolent funds					51,796	58,707
Restricted Ely outreach fund					433	433
<b>Restricted Funds</b>					<b>52,229</b>	<b>59,140</b>
<b>Total Funds</b>					<b>719,831</b>	<b>722,732</b>

## Notes to Balance Sheet

<b>10. Fixed Assets</b>	8145	4372	<b>2023</b>	<b>2022</b>
	Land & Buildings	Plant & Machinery	Total	
Cost 1st Jan 2023	153,978	111,002	264,980	250,392
Additions			-	14,588
Disposals				-
<b>Cost 31st December 2023</b>	<b>153,978</b>	<b>111,002</b>	<b>264,980</b>	<b>264,980</b>
Depreciation 1st Jan 2023	99,539	110,538	210,077	195,882
Charge for the year	12,136	889	13,025	14,195
Disposals				-
<b>Depreciation 31st Dec 2023</b>	<b>111,675</b>	<b>111,427</b>	<b>223,102</b>	<b>210,077</b>
Net Book Value 2022	54,439	465	54,904	54,510
<b>Net Book Value 2023</b>	<b>42,303</b>	<b>3,894</b>	<b>46,197</b>	<b>54,904</b>

## 11. Debtors

Trade Debtors			4,620	4,044
Prepayments			3,874	3,050
Accrued Income			44,320	48,162
Float for New View investment			-	-
VAT reclaim			-	-
			<b>52,815</b>	<b>55,256</b>

## 12. Creditors

Trade Creditors (incl. credit Card)			1,308	2,436
HMRC PAYE NI			-	3,728
Deposits received (key fobs)			1,850	1,805
Accruals			250	250
Deferred Income				-
			<b>3,408</b>	<b>8,219</b>

## 13. Creditors falling due after one year

Bank Loans			0	0
Other Creditors			0	0

## **14. Investment Asset**

The charity's investment asset, property held for private rental, (65 Abbey Road) was kept at a value of £496,000.

- There were no other 'related party transactions' requiring disclosure.
- Mr Mike Silver (Keturaja) is a Trustee of the Windhorse Trust, the charity that owns 38 Newmarket Rd, Cambridge, in which the Cambridge Buddhist Centre is housed.
- Payment made to the independent examiner in the 2023 accounts was £650.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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. They 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.

Signed on behalf of the trustees



Mr John Turner (Sarvajit) - Treasurer

12/11/2024

### Trustees on date:

Mr Mike Silver (Keturaja); Ms Vimaladipa Tennision (Vimaladipa); Mr John Turner (Sarvajit);

Mr James Sessions (Arthasiddhi); Ms Elkie Wootton (Amarachandra);

Mr Santosh Kamble (Sanghanath); Ms Eileen Merryweather (Mokasachara)

## **Independent examiner's report to the trustees of Triratna Cambridge**

I report to the trustees on my examination of the accounts of Triratna Cambridge for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Nicholas Gray, FMAAT

Adhithana  
Coddington Court  
Ledbury  
Herefordshire HR8 1JL

12<sup>th</sup> November 2024