



Triratna Chairs Assembly

(A company limited by guarantee)

**Report and Financial Statements
For the Year Ended 30th September 2014**

Charity number 1117287
Company number 05950533

Triratna Chairs Assembly
(A company limited by guarantee)

Financial Statements
For the Year Ended 30th September 2014

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Legal and Administrative Information:

Charity Name: Triratna Chairs Assembly
Charity Registration Number: 1117287
Company Registration Number: 05950533
Registered Office and
Operational Address: Adhithana
Coddington Court, Coddington
Ledbury, Herefordshire HR8 1JL

Trustees in the year ending 30th September 2014:

Ms. Mokshini Grant
Mr. Kenneth Mackay
Ms. Janet Mary Piesold
Mr. Dishir Thakkar
Mr Bernard Murphy
Ms Dorothy McGahan

Secretary:

Mr Xxx Nandavajra

Bankers:

Cooperative Bank, Head Office, PO Box 101, 1 Balloon Street, Manchester, M60 4EP.

Triratna Chairs Assembly Trustees Report for the year ended 30th September 2014

The trustees present their report and financial statements for the year ended 30th September 2014.

Governing Document:

The organization is a charitable company limited by guarantee, incorporated on 29th September 2006 and registered as a charity on 18th December 2006. 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.

Recruitment and Appointment of Trustees:

The directors of the company are also charity trustees for the purposes of charity law and under the companies articles are known as “the trustees”. Under the requirements of the Memorandum and Articles of Association one third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. A Trustee retiring under this Article may stand for re-election.

Currently, chairpersons or representatives of recognised Triratna Buddhist Community Buddhist Centres and projects are invited to become members of the Triratna Chairs Assembly. Members meet twice per year (for a week and for around ten days) and during one of these meetings elect the trustees. All the trustees are elected from the membership of the Triratna Chairs Assembly.

Drawing the trustees from this body helps ensure that trustees will have the necessary skills and perspective to guide and oversee Triratna Chairs Assembly. They will already have some years experience of trusteeship of Buddhist charities. The charity also tries, where practically possible, to have at least one trustee from a non-UK charity, to provide a non-UK perspective.

Trustee Induction and Training:

As indicated above, trustees are drawn from the membership of the charity and will therefore already be familiar with its work, and they will also have a background in the governance of a local Buddhist charity. In addition, there are resources made available to them (such as a Trustees Handbook) prepared by the secretary, which also contains contact information on further guidance (e.g. from the Charity Commission).

Risk Management:

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The possibility of external risks to funding has led to the development of a strategic plan, which will allow for the diversification of funding, as well as a policy on reserves. Internal control risks are minimized by the implementation of procedures for authorization of financial transactions for amounts over defined thresholds.

Organisational Structure:

Triratna Chairs Assembly has a trustee body of between three and nine members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the trustees have six

members from a variety of Triratna Buddhist Centres across Europe – urban and rural, large and small. Sometimes members of the Triratna Development Team (see below) attend trustee meetings, including the secretary, but have no voting rights.

The charity employs currently five individuals (collectively known as the Triratna Development Team) to provide various services and advice to Buddhist charities and to assist in the running of the charity (e.g. fundraising advice, development of teaching resources, liaison with other Buddhist groups and Buddhist umbrella bodies). They are managed by the trustees, and decisions about the services to be provided are taken in consultation with the membership.

Objectives and Activities:

The company's objects and principal activities are:

- * The advancement of Buddhism
- * The promotion of the efficiency and effectiveness of charitable organisations which have the object of advancing Buddhism.

Achievements and Performance:

During the year this work was furthered through the following activities:

- * Continuing to produce and update resource packs (e.g. on effective trusteeship, on a model charity constitution, on best practice around financial remuneration to trustees) for local Buddhist charities; other advice and shared good practice is made available on the "Triratna Centre Support" website.
- * Production of fundraising resources and advice for fundraisers through the employment of a full-time fundraiser.
- * The Development Team organised the "International Retreat" attended by over 350 people, and an "International Urban Retreat" that over 50 Triratna Buddhist Centres took part in.
- * The giving of grants to other Buddhist charities that do work on behalf of the whole Triratna Buddhist Community. Examples include Windhorse Publications to publish Buddhist books that otherwise would not be economically viable, to Clear Vision to produce on-line Buddhist information for young people, and to Dharmachakra to develop thebuddhistcentre.com.
- * Funding the Triratna Liaison Office, that maintains contacts with other Buddhist Sanghas in the UK, Europe, and, to some extent, in America.
- * Designing and running the programme for the twice-yearly Triratna European Chairs Assembly. One event is a week long, the other ten days, and they provide networking, support, and training for chairs of Triratna charities.
- * Resourcing weekend retreats and other events to encourage the involvement of young people in the Triratna Buddhist Community.
- * Resourcing events and providing guidance to those running "new ventures" – new Buddhist groups, businesses, or social projects.
- * The Triratna Development Team is helping the charity in its work and to maintain continuity and sense of continuity between meetings of the membership of the Triratna Chairs Assembly.

Financial Review:

As stated in the Report and Financial Statements for last year, the charities income comes mainly from donations from local Triratna Buddhist Centres. We've continued to put effort into maximising this income, including giving Centres good information about our work, asking Centres beyond Europe, and providing training and resources to help Centres to maximise their own fundraising and financial effectiveness (which has a knock-in benefit for us, as well as benefiting them).

Our budget for expenditure for the year is based on “pledges” that local Triratna Buddhist Centres have made to the charity. The pledges are made on trust and on the understanding that they are a financial commitment to be kept, except in an absolute emergency. The system works well and means the charity is reasonably certain of its income each year. However, we do have a reserves policy (see below) to cover the possibility of one or more donors not meeting a pledge.

Investment Policy:

Aside from retaining a prudent amount in reserves each year, most of the charity’s funds are to be spent in the short term so there are few funds for long-term investment. However, the charity does have its reserves in a 12 month investment account.

Reserves Policy:

The trustees have examined the charity’s requirements for reserves in the light of the major risks to the organisation. Its policy is that the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be no less than 3 months of the annual expenditure. This would give some leeway and response time should one or more donors not meet a financial commitment they had made.

Responsibility of the Trustees:

Company law requires the trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- * Select suitable accounting policies and then apply them consistently
- * Make judgements and estimates that are reasonable and prudent; and
- * Prepare the financial statements on the going concern basis unless it is inappropriate to assume the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Members of the Trustee Body:

The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on page 3.

Approved by the trustees on 10th June 2015 and signed on their behalf by:

Mr Dishir Thakkar

Triratna Chairs Assembly
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30th September 2014.

This will serve to confirm that these are a revised set of accounts replacing the original accounts and that they are now the statutory accounts.

They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original accounts contained the following errors on the balance sheet:

- For the comparative figures for 2013 under unrestricted and restricted funds figures for 2012 were mistakenly transposed rather than the figures for 2013. Use of the correct figures for 2013 (as shown in the accounts submitted for that year) corrected the discrepancy.
- For the 2014 figures there was a failure to track, and record as income, the interest component of a transfer between two deposit accounts. This element was not, therefore, accounted for in the General Unrestricted Funds. Including this figure in investment income corrected the discrepancy.

**Triratna Chairs Assembly
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30th September 2014.**

	<i>Notes</i>	Unrestricted Funds 2014	Restricted Funds 2014	Total Funds 2014	Total Funds 2013
Incoming resources					
Incoming resources from generated funds:					
Donations and grants	1	128448	3029	131477	150680
Investment income		655		655	588
Income resources from charitable activities:					
Events and retreats	2	36868		36868	1317
Total Incoming Resources		165971	3029	169000	152585
Resources Expended					
Cost of generating funds					
Cost of generating voluntary income	3	2824		2824	3228
Cost of events and retreats	4	35994		35994	2447
Charitable activities	5	116737	15121	131858	161472
Governance Costs	6	1783		1783	7800
Total Resources Expended		157338	15121	172459	174947
Net Incoming Resources before other recognised gains:		8633	-12092	-3459	-22362
Other recognised gains					
Gain on reval. Of investments					
Net movement of Funds:		8633	-12092	-3459	-22362
Reconciliation of Funds:					
Total funds brought forward	7	24573	13833	38406	60768
Total Funds carried forward		33206	1741	34947	38406

**The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.**

**Triratna Chairs Assembly
Balance Sheet as at 30th September 2014**

	<i>Notes</i>	2014 £	2013 £
Investment Account	8	25000	25522
Current Account		9947	12884
Debtors		0	0
Creditors: amounts falling due within one year		0	0
Net Assets		<u>34947</u>	<u>38406</u>
Unrestricted Funds	9		
Designated funds			
Revaluation funds			
General funds		33206	24573
Restricted Funds	9	1741	13833
Total Funds		<u>34947</u>	<u>38406</u>

Audit Exemption:

- a) For the year ended 30th September 2014 the company was entitled to exemption under section 477 (2) of the Companies Act 2006.
- b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The directors acknowledge their responsibility for:
- i) ensuring the company keeps accounting records which comply with section 386; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the trustees on 10th June 2015 and signed on their behalf by:

Mr Dishir Thakkar

Notes forming part of the Financial Statements for year ended 30th September 2014.

Accounting Policies:

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

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b) Fund accounting

* Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

* Designated funds are unrestricted funds earmarked by the trustees Committee for particular purposes..

* Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) 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 when receivable.

d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be 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 costs 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 the audit fees and costs linked to the strategic management of the charity.

* All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, as set out in notes 5 to 8.

e) Fixed assets

The charity has no fixed assets (excluding investments).

Further notes to the accounts:

Incoming Resources:

1) Donations and grants:

	Unrestricted	Restricted	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Donations from Triratna Buddhist Centres	102423		102423	98803
Donations via Just Giving for specific projects	13781		13781	9105
Donations for specific Triratna projects		3029	3029	21611
For fundraising work for Preceptors College			0	3382
Fundraising for India Dhamma Trust & Karuna	10902		10902	11247
Gift aid claim on 'Just Giving' donations			0	4192
Miscellaneous income	1341		1341	2340
Total	<u>128448</u>	<u>3029</u>	<u>131477</u>	<u>150680</u>

2) Events and retreats:

This represents income for training weekends and the International Retreat, held in May 2014, organised by Triratna Chairs Assembly and Triratna Development Team.

Resources Expended:

3) Costs of generating voluntary income:

	2014	2013
	£	£
Administrative costs		3012
Just Giving fee	216	216
Fundraising costs	2608	
Total	<u>2824</u>	<u>3228</u>

4) Costs of events and retreats:

	2014	2013
	£	£
Presidents meeting		1073
International retreat	33286	1253
Training events		121
Young Buddhists projects	2398	
Other events	310	
Total	<u>35994</u>	<u>2447</u>

5) Charitable activities:

	Unrestricted 2014	Restricted 2014	Total 2014	Total 2013
	£	£	£	£
Triratna website	13950		13950	19000
Triratna Development Team	78996		78996	59383
Grant to Triratna Liason Office				1972
Grant to Windhorse Publications	4700		4700	6682
Translation Fund	6589		6589	3226
Grants to projects via 'Just Giving'		8529	8529	12150
Grants to Ordained members for Dharma work		6592	6592	5271
Grant to Clear Vision	9447		9447	7833
Grants to groups + projects	1257		1257	33631
Running costs Triratna Chairs Assembly	658		658	1077
Miscellaneous expenses	43		43	905
International Council	1098		1098	4381
Total	<u>116737</u>	<u>15121</u>	<u>131858</u>	<u>155511</u>

6) Governance costs:

	2014	2013
	£	£
Administration costs	1212	3000
Travel expenses to Trustees	571	1552
Legal advice on Charity constitutions		3248
Total	<u>1783</u>	<u>7800</u>

7) Taxation:

As a charity, Triratna Chairs Assembly is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charity.

8) Investment account:

A twelve month investment account was re-opened in October 2011. The funds were re-invested for a further twelve months in 2013.

9) Unrestricted and restricted funds:

All the funds of the charity are currently unrestricted, with the exception of £1741 raised through “Just Giving” website on behalf of specific Triratna Buddhist Community projects, or via direct fundraising and standing-order giving.

10) Trustee remuneration:

No trustees received any remuneration during the year. Travel costs amounting to £571 were reimbursed to trustees. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity in the year.