

Registered number: 05950533  
Charity number: 1117287

**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**

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**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Trustees**

C Bloom (resigned 1 April 2018)  
E Franks (resigned 6 March 2019)  
V Manasse (resigned 6 March 2019)  
J Piesold (resigned 11 July 2018)  
D Thakkar (resigned 11 January 2018)  
K Youngs  
J Heddle (appointed 11 January 2018)  
X Jayaraja (appointed 11 July 2018)  
A Bishop (appointed 9 January 2019)  
W Young (appointed 9 January 2019)  
S Turner (appointed 9 January 2019)

**Company registered number**

05950533

**Charity registered number**

1117287

**Registered office**

Adhithana  
Coddington Court, Coddington  
Ledbury  
Herefordshire  
HR8 1JL

**Senior management team**

Nandavajra, Secretary and Development Team director

**Accountants**

Griffin  
Chartered Accountants  
Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

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**TRIRATNA CHAIRS' ASSEMBLY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Trustees present their annual report together with the financial statements of the company Triratna Chairs' Assembly for the year 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

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.

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

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

- Updating of guidance and model policies, and provision of training, for Triratna Centres and groups for safeguarding of children and vulnerable adults along with ethical guidelines for Triratna teachers working with members of the public. These resources are developed by a designated safeguarding officer for the Triratna Buddhist Community in the UK and Europe, who also supports designated safeguarding officers at Triratna Buddhist Centres including providing specific advice on safeguarding matters.
- Further development of a range of resource packs (e.g. on a model charity constitution, GDPR legislation) and provision of guidance, for local Buddhist charities. Information, advice and shared good practice is made available on the Triratna Buddhist Community's main website <https://thebuddhistcentre.com>.
- Promote and resourcing Buddhist Action Month (by the Development Team) which encourages active social engagement with issues including climate change, the environment, sustainability and the aging and infirm, with participation by Triratna Buddhist Centres in the UK, Europe and beyond.
- The giving of grants to other Buddhist charities that do work on behalf of the whole Triratna Buddhist Community. This included Windhorse Publications to publish Buddhist books that otherwise would not be economically viable, to Clear Vision to produce video resources in meditation and Buddhism, and to Dharmachakra to develop Triratna's main online platform, [thebuddhistcentre.com](https://thebuddhistcentre.com).
- Awarding grants for the translation of books on meditation and Buddhism into non-English languages and grants to support the development of smaller Triratna Buddhist groups, thus providing access to meditation and Buddhism for more individuals.
- Designing and running the programme for the twice-yearly Triratna European Chairs Assembly, which provide networking, support, and training for chairs of Triratna charities.
- Funding the Triratna Liaison role, maintaining contacts with other Buddhist groups and organisations in the UK, Europe.
- Continuing to employ a 'Young Buddhist Coordinator, and resourcing weekend retreats and other events to encourage the involvement of young people in the Triratna Buddhist Community and the exploration of meditation and Buddhism. Providing guidance and training for facilitators of events for younger Buddhists

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**TRIRATNA CHAIRS' ASSEMBLY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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at local Triratna Centres.

- Resourcing two weekend training events and providing guidance to those running smaller Triratna Buddhist groups or planning to start a new group. A Public Liability insurance scheme is provided for small groups (without Charity structure) through the Triratna Chairs Assembly.
- The Triratna Development Team continues to resource the charity in its work, maintaining a sense of continuity between meetings of the membership of the Triratna Chairs Assembly and linking the Assembly with other projects and bodies within the Triratna Community.

**c. GRANT MAKING POLICIES**

The income of the Triratna Chairs Assembly is made up of contributions from member Triratna Buddhist Centres and Charities. Every year applications for grants are invited from projects and organisations within the Triratna Buddhist Community whose aims and objectives are similar to those of the Triratna Chairs Assembly and whose activities and initiatives will serve the strategy and priorities set by the Assembly every 4 or 5 years.

Applicants usually have a long-standing relationship with the Chairs Assembly and a proven record of delivering projects. Applications are considered by the trustees and a recommendation for grants and an annual budget (for the following calendar year) is discussed and decided at a business session of members at a mid-year meeting. Reports from the projects receiving grants are considered at one of the biannual meetings of the assembly.

**d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The Triratna Chairs Assembly provides resources, training and guidance to a network of Triratna Buddhist Centres and groups in the UK and beyond who work with the general public, promoting health and well-being through courses and events in meditation, yoga and Buddhism. The Charity also makes grants to projects and provides religious educational resources and online information on meditation and Buddhism as well as publications on meditation and Buddhism.

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

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 and providing training and resources to help Centres to maximise their own fundraising and financial effectiveness.

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.

**b. INVESTMENT POLICY AND PERFORMANCE**

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.

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**TRIRATNA CHAIRS' ASSEMBLY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Financial review**

**a. FINANCIAL OVERVIEW**

Due to the activities undertaken in the period, this year saw a net deficit of £39,153 being generated.

At the year end, unrestricted reserves were £5,863 and restricted reserves were £25,193. The trustees continue to hope that going forward, the plans they have for the future will help to further enhance the level of donations received and in turn increase reserves.

**b. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**c. 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.

**Structure, governance and management**

**a. CONSTITUTION**

The company is a charitable company limited by guarantee, incorporated on 29th September 2006 and registered as a charity (number 1117287) 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.

**b. METHOD OF APPOINTMENT OR ELECTION 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.

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**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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).

**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
- 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.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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).

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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 6 members from a variety of Triratna Buddhist Centres across Europe large and small. Some 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. statutory 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.

**e. RELATED PARTY RELATIONSHIPS**

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts. Trustees are required to disclose all relevant interests and register them with the Charity and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

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**TRIRATNA CHAIRS' ASSEMBLY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**f. RISK MANAGEMENT**

The trustees conduct 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.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The Charity and company will continue with the work and activities that fulfil its objectives and principle activities namely, (i) the advancement of Buddhism and (ii) the promotion of the efficiency and effectiveness of charitable organisations which have the object of advancing Buddhism.

A range of advice, guidance and resources for Triratna public Buddhist Centres and groups, and for Triratna Charity Trustees, will be reviewed, developed and updated as required. This will include statutory and financial guidance, best practice, and how to best provide instruction in, and events covering, meditation and Buddhism. These resources will be forwarded to Triratna Centres and made available through a designated resources page at [thebuddhistcentre.com](http://thebuddhistcentre.com).

The Development Team will continue to run two training weekends a year for new and smaller Triratna Buddhist Groups, working directly with the general public, along with specific online and printed guidance for these groups. Buddhist Action Month, an initiative promoting activities engaging directly with social issues such as climate change, the homeless and refugees, and the infirm and elderly will continue to be resourced.

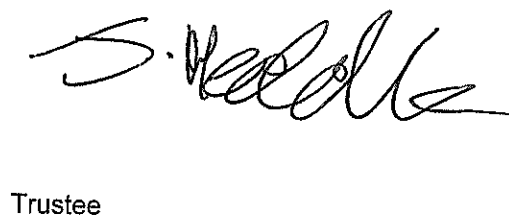
The Development Team will also continue to organise the biennial Triratna International Gathering, bringing together participants with a wide range of experience in meditation and Buddhism, with a diversity of backgrounds, and from Buddhist Centres and groups within the UK and mainland Europe.

The Chairs Assembly's safeguarding officer will continue to develop and make available model policies and best practice guidance on safeguarding children and vulnerable adults for Triratna Buddhist Centres and groups, along with organising further Safeguarding training events as needed. Ethical guidelines for those teaching and in positions of responsibility at Triratna Centres will continue to be developed. The safeguarding team will continue to be a source of advice in specific safeguarding cases.

This report was approved by the Trustees, on 28/6/19 and signed on their behalf by:



Trustee



Trustee



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**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Trustees (who are also directors of Triratna Chairs Assembly for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

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**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRIRATNA CHAIRS' ASSEMBLY (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**

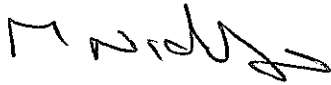
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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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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:



Dated: 03/07/19

Misty Nickells FCA

**GRIFFIN**

Chartered Accountants

Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

**TRIRATNA CHAIRS' ASSEMBLY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
Donations and legacies	2	121,071	3,146	124,217	174,301
Investments	3	70	-	70	31
<b>TOTAL INCOME</b>		<u>121,141</u>	<u>3,146</u>	<u>124,287</u>	<u>174,332</u>
<b>EXPENDITURE ON:</b>					
Raising funds		8,681	-	8,681	31,306
Charitable activities	5	150,464	4,295	154,759	136,782
<b>TOTAL EXPENDITURE</b>	6	<u>159,145</u>	<u>4,295</u>	<u>163,440</u>	<u>168,088</u>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	11	(38,004) (2,270)	(1,149) 2,270	(39,153) -	6,244 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		(40,274)	1,121	(39,153)	6,244
<b>NET MOVEMENT IN FUNDS</b>					
		(40,274)	1,121	(39,153)	6,244
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		46,137	24,072	70,209	63,965
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,863</u>	<u>25,193</u>	<u>31,056</u>	<u>70,209</u>

The notes on pages 12 to 20 form part of these financial statements.

**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05950533**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

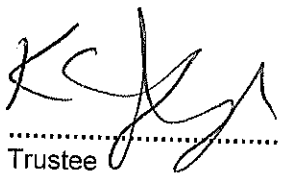
	Note	£	2018 £	£	2017 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			34,409	87,138	
<b>CREDITORS:</b> amounts falling due within one year	10		<u>(3,353)</u>	<u>(16,929)</u>	
<b>NET CURRENT ASSETS</b>			<u>31,056</u>		<u>70,209</u>
<b>NET ASSETS</b>			<u>31,056</u>		<u>70,209</u>
<b>CHARITY FUNDS</b>					
Restricted funds	11		25,193		24,072
Unrestricted funds	11		<u>5,863</u>		<u>46,137</u>
<b>TOTAL FUNDS</b>			<u>31,056</u>		<u>70,209</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28/6/19 and signed on their behalf, by:

  
 .....  
 Trustee

  
 .....  
 Trustee

The notes on pages 12 to 20 form part of these financial statements.

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**TRIRATNA CHAIRS' ASSEMBLY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Triratna Chairs' Assembly meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' 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 company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**TRIRATNA CHAIRS' ASSEMBLY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Cash at Bank and in hand**

Cash at bank and 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.

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**TRIRATNA CHAIRS' ASSEMBLY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.8 Financial instruments**

The company 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.

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	121,071	3,146	124,217	174,301
<i>Total 2017</i>	<u>155,171</u>	<u>19,130</u>	<u>174,301</u>	

**3. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest received	70	-	70	31
<i>Total 2017</i>	<u>31</u>	<u>-</u>	<u>31</u>	



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**4. LIST OF INSTITUTIONAL GRANTS PAYABLE**

Name of institution/grant	Grant description	2018 £	2017 £
1. The Clear Vision Trust	Online educational videos	8,000	3,000
2. Dharmachakra	Triratna website	20,000	15,000
3. Growth fund donations	Grants to Buddhist groups	6,307	3,038
4. Translations fund	Translation of Buddhist texts	6,220	4,713
5. Triratna Preceptors College Trust	Spiritual welfare	784	2,500
6. Windhorse Publications	Buddhist books	3,000	3,000
7. Triratna Buddhist Community (Uddiyana)	Publishing of founder's complete works	-	352
		<u>44,311</u>	<u>31,603</u>

**5. GOVERNANCE COSTS**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Accountancy fees	1,200	1,200	1,200
Other governance costs	-	-	943
Trustee refreshments	344	344	628
Trustees travel reimbursed	1,706	1,706	1,445
	<u>3,250</u>	<u>3,250</u>	<u>4,216</u>

**TRIRATNA CHAIRS' ASSEMBLY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising funds	-	8,681	8,681	31,306
<b>Costs of raising funds</b>	<b>-</b>	<b>8,681</b>	<b>8,681</b>	<b>31,306</b>
Cost of grants made Triratna Development Team	- 81,411	56,612 13,486	56,612 94,897	41,948 90,618
<b>Charitable activities</b>	<b>81,411</b>	<b>70,098</b>	<b>151,509</b>	<b>132,566</b>
Expenditure on governance	-	3,250	3,250	4,216
	<b>81,411</b>	<b>82,029</b>	<b>163,440</b>	<b>168,088</b>
<i>Total 2017</i>	<i>76,732</i>	<i>91,356</i>	<i>168,088</i>	

**7. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2017 - £NIL).  
During the year, no Trustees received any benefits in kind (2017 - £NIL).  
6 Trustees received reimbursement of travel expenses amounting to £1,706 in the current year, (2017 - 6 Trustees - £1,445).

**8. INDEPENDENT EXAMINER'S REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 480 (2017 - £ 480), and an accounts preparation fee of £ 720(2017 - £ 720).

**TRIRATNA CHAIRS' ASSEMBLY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**9. STAFF COSTS**

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	77,309	74,028
Social security costs	1,176	-
Other pension costs	2,926	2,704
	<b>81,411</b>	<b>76,732</b>
	<b>81,411</b>	<b>76,732</b>

The average number of persons employed by the company during the year was as follows:

	2018	2017
	No.	No.
Development team	5	5

Average headcount expressed as a full time equivalent:

	2018	2017
	No.	No.
Development team	5	5

No employee received remuneration amounting to more than £60,000 in either year.

As Secretary and Development Team director, Nandavajra is deemed as key management personnel. During the period payments totalling £17,499 (2017 £16,566) were made to Nandavajra in respect of his services provided to the Triratna Chairs' Assembly. This consists of retreat and work expenses as well as support costs.

**10. CREDITORS: Amounts falling due within one year**

	2018	2017
	£	£
Other taxation and social security	-	653
Other creditors	3,353	16,276
	<b>3,353</b>	<b>16,929</b>
	<b>3,353</b>	<b>16,929</b>

**TRIRATNA CHAIRS' ASSEMBLY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>					
General Funds	46,137	121,141	(159,145)	(2,270)	5,863
<b>Restricted funds</b>					
Harshaprabha	-	296	(89)	-	207
Kamalashila	197	28	(5)	-	220
Suryaprabha	-	374	-	-	374
Vessantara	-	1,253	(641)	-	612
Val	99	380	-	-	479
Young Buddhists	3,723	-	-	-	3,723
Suvannavira	-	63	-	-	63
Urban retreat	3,127	-	-	-	3,127
Other restricted	638	-	(512)	-	126
Moscow	26	752	(3,048)	2,270	-
Legacy	16,262	-	-	-	16,262
	<u>24,072</u>	<u>3,146</u>	<u>(4,295)</u>	<u>2,270</u>	<u>25,193</u>
Total of funds	<u>70,209</u>	<u>124,287</u>	<u>(163,440)</u>	<u>-</u>	<u>31,056</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
General Funds	53,974	155,202	(162,380)	(659)	46,137

**TRIRATNA CHAIRS' ASSEMBLY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. STATEMENT OF FUNDS (continued)**

**Restricted funds**

Harshaprabha	-	297	(310)	13	-
Kamalashila	1,155	89	(1,047)	-	197
Suryaprabha	123	-	(162)	39	-
Vessantara	1,710	640	(2,720)	370	-
Val	-	99	-	-	-
Young Buddhists	3,723	-	-	-	99
Mahabodhi	-	-	(237)	237	3,723
Urban retreat	3,127	-	-	-	-
Other restricted	153	485	-	-	3,127
Moscow	-	1,258	(1,232)	-	638
Legacy	-	16,262	-	-	26
	<u>9,991</u>	<u>19,130</u>	<u>(5,708)</u>	<u>659</u>	<u>24,072</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
General funds	46,137	121,141	(159,145)	(2,270)	5,863
Restricted funds	24,072	3,146	(4,295)	2,270	25,193
	<u>70,209</u>	<u>124,287</u>	<u>(163,440)</u>	<u>-</u>	<u>31,056</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
General funds	53,974	155,202	(162,380)	(659)	46,137
Restricted funds	9,991	19,130	(5,708)	659	24,072
	<u>63,965</u>	<u>174,332</u>	<u>(168,088)</u>	<u>-</u>	<u>70,209</u>

**TRIRATNA CHAIRS' ASSEMBLY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	9,216	25,193	34,409
Creditors due within one year	(3,353)	-	(3,353)
	<u>5,863</u>	<u>25,193</u>	<u>31,056</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	63,066	24,072	87,138
Creditors due within one year	(16,929)	-	(16,929)
	<u>46,137</u>	<u>24,072</u>	<u>70,209</u>

**13. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,926 (2017 - £2,704). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**14. RELATED PARTY TRANSACTIONS**

Triratna Chairs' Assembly is a charitable company limited by guarantee (charity no. 1117287). The Future Dharma Fund started as a fundraising project of the Triratna Chairs' Assembly and later developed into an independent charity.

During the year Future Dharma Fund paid Triratna Chairs' Assembly the following amounts:

- £1,278 for bookkeeping fees initially paid for by Triratna Chairs Assembly

At the period end there were no balances owing between the two charities.