

**FUTURE DHARMA FUND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**



---

## **FUTURE DHARMA FUND**

---

### **CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	6
<b>Trustees' report</b>	7 - 11
<b>Independent examiner's report</b>	12 - 13
<b>Statement of financial activities</b>	14
<b>Balance sheet</b>	15
<b>Notes to the financial statements</b>	16 - 26

---

## **FUTURE DHARMA FUND**

---

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

---

#### **Trustees**

I Waddell (aka Dhammarati)  
J Piesold (aka Visuddhimati) (resigned 9 August 2018)  
D Luce (aka Saddhaloka) (resigned 9 August 2018)  
P Groves (aka Paramabandhu)  
A Morgan (aka Ratnadharini) (resigned 29 November 2018)  
M Healy (aka Subhadramati) (appointed 9 August 2018)  
R Smith (aka Aryajaya) (appointed 9 August 2018)  
J Bloom (aka Jvalamalini) (appointed 9 August 2018)

#### **Charity registered number**

1167344

#### **Principal office**

Adhithana  
Coddington Court, Coddington  
Ledbury  
Herefordshire  
HR8 1JL

#### **Secretary**

Nandavajra

#### **Senior management team**

Nandavajra, Director

#### **Accountants**

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

---

## **FUTURE DHARMA FUND**

---

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

---

The trustees present their report and financial statements for the year ended 31st December 2018.

#### **Objectives and Activities**

##### **a. POLICIES AND OBJECTIVES**

The Object of the CIO is, for the public benefit, the advancement of the Buddhist religion, in particular by:

- encouraging members and others to live in accordance with the teachings of Buddha;
- supporting ordained members of the Triratna Buddhist community and other duly ordained Buddhists, at the discretion of the charity trustees of the CIO;
- maintaining close communication with and working under the guidance of the Triratna Buddhist order and in co-operation with other groups with the same or similar objects; and
- using applications of the Buddha's teaching to promote the health and well-being of all.

##### **b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

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

- Further development of the necessary infrastructure, processes and working practices for the effective functioning of the charity, including a website, media channels, data bases and a TransferWise account
- Researching and developing policies and practices to ensure compliance with data protection and GDPR legislation
- Conducting fundraising, including seeking one-off donations from major donors within the Triratna Buddhist Order and regular donations from ordained members and others within the Triratna Buddhist Community
- Further development and upgrading of the grants programme and application process, including simplification of our grant schemes to just two programmes, a major projects programme and a small grants programme.
- Provision of funding for projects and initiatives resourcing the Triratna Buddhist Community in the UK and mainland Europe, including activities that are for the public benefit.
- Recruiting new Trustees from our partner bodies to replace those who stepped down towards the end of their 3-year term.

##### **c. GRANT MAKING POLICIES**

The income of Future Dharma Fund is made up of donations from individuals within the Triratna Buddhist Community. Applications for grants are invited from projects and organisations within the Triratna Buddhist Community whose aims and objectives are similar to those of the Future Dharma Fund and whose activities and initiatives will serve the strategy and priorities set by the Future Dharma Trustees every 3 to 5 years. Applications are assessed by a grants board, appointed by the trustees. Grants and annual budgets are discussed and reviewed at a meetings of the trustees. A report from the projects receiving grants are considered at a subsequent trustee meeting, especially if potential ongoing funding is to be considered.

---

## **FUTURE DHARMA FUND**

---

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

---

#### **Achievements and performance**

##### **a. REVIEW OF ACTIVITIES**

As stated the charities income comes mainly from donations from individuals within the Triratna Buddhist Community. Effort has been made to maximise this income, including giving donors and prospective donors good information about the work of the fund and broadening the fundraising base with a mix of one-off major donations, regular standing order donations and legacies.

The budget for expenditure for the year is based on donations received and pledges made in relation to a fundraising campaign. The budget set allows for the non-payment of a percentage of the pledges. There is a reserves policy (see below) to cover the possibility of a number of donors not meeting a pledge or a fundraising campaign not reaching its target.

##### **b. PUBLIC BENEFIT**

The Future Dharma Fund provides funding to a network of Triratna Buddhist Centres, Buddhist groups and other projects in the UK and beyond who work with the general public, promoting health and well-being through courses and events in meditation, mindfulness and Buddhism. The Charity also makes grants to projects that provide religious educational resources and online information on meditation and Buddhism as well as publications on meditation and Buddhism.

#### **Financial review**

During the year, the charity received total income of £356,280 and had total costs of £293,182 giving a surplus of £63,098. This leaves the charity in a strong financial position and will enable additional project work to be undertaken over the course of the next financial year.

##### **a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

##### **b. RESERVES POLICY**

The trustees have examined the charity's requirements for reserves in the light of the major risks to the organisation. For the time being its policy is that the unrestricted funds not committed 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 have made or if an unforeseen expenditure arises. The reserves policy will be further researched and amended as required. At the period end the charity held unrestricted reserves of £69,678.

---

## **FUTURE DHARMA FUND**

---

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

---

#### **c. MATERIAL INVESTMENTS POLICY**

The Future Dharma Fund is a fundraising and grant awarding body and there are no plans for significant long-term investment. 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 no funds for long-term investment. However, the charity does have its reserves in a current account. A savings account for holding reserves will be investigated.

#### **Structure, governance and management**

##### **a. CONSTITUTION**

The organisation is a Charitable Incorporated Organisation, whose only voting members are its charity trustees and was registered as a charity on 25th May 2016. The charity was established under a constitution which established the objects and powers of the charity and is governed under the articles of its constitution.

##### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The trustees are elected and appointed by these partner bodies, not the existing FutureDharma Trustees board. The trustees serve for up to a three year period, when they are required to stand down. They can be reappointed for further periods, if re-elected by their appointing charity. The Trustees are required to report back to their appointing charity on a regular basis and to represent the strategy and priorities of the charity that they are representing.

Drawing the trustees from the sister charities helps to ensure that trustees will have the necessary skills and perspective to guide and oversee Future Dharma Fund. All the trustees already have many years of involvement in the Triratna Buddhist Community and a number of years' experience of trusteeship of Buddhist charities.

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

As indicated above, as members of existing charities the trustees will have a background in the governance of other Buddhist charities. In addition, resources are made available to them such as a Trustees Handbook and further guidance from the Charity Commission.

##### **d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

Future Dharma Fund has a trustee body of up to 12 members who meet between 4 and 6 times a year and are responsible for the strategic direction and policy of the charity. The members of the CIO are its trustees and the only people eligible to be members of the CIO are the trustees. Trustees represent and are appointed by 'sister' charities within the Triratna Buddhist Community who share the same aims and objectives as the Future Dharma Fund. Currently these are the Triratna Trust, the Triratna Preceptors College Trust, The Triratna European Chairs Assembly and the Triratna International Council.

The charity employs currently 4 individuals (collectively known as the Future Dharma Team) who work under the direction of the Director (currently employed by the Triratna European Chairs Assembly) to implement the aims, objectives, strategy and priorities of the charity and, in particular, to conduct fundraising and manage the grant application process. They are responsible to the trustees.

---

## **FUTURE DHARMA FUND**

---

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

---

#### **e. RISK MANAGEMENT**

The Future Dharma team and trustees will conduct a review of the major risks to which the charity is exposed. A risk register has been established and will be updated annually. Where appropriate, systems or procedures will be established to mitigate the risks the charity faces. The possibility of fundraising not achieving its targets has led to a policy on reserves and the diversification of fundraising will be further explored and developed. Internal control risks have been minimized by the implementation of procedures for authorization of financial transactions for amounts over defined thresholds, as defined by an expenditure authority limits policy.

#### **Plans for future periods**

#### **a. FUTURE DEVELOPMENTS**

The Charity will continue with the work and activities that fulfil its objectives and principle activities namely, (i) encouraging members and others to live in accordance with the teachings of Buddha, (ii) supporting ordained members of the Triratna Buddhist community and other duly ordained Buddhists, at the discretion of the charity trustees of the CIO, (iii) maintaining close communication with and working under the guidance of the Triratna Buddhist order and in co-operation with other groups with the same or similar objects, and (iii) using applications of the Buddha's teaching to promote the health and well-being of all.

Fundraising capacity will be further developed with a focus on increasing regular donations and legacies from various constituencies within the Triratna Buddhist Community.

Subject to fundraising success grants will be awarded to a range of projects throughout the Triratna Buddhist Community who share the same aims and objectives as the Future Dharma Fund and whose purpose and activities serve the strategy and priorities of the charity.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

---

FUTURE DHARMA FUND

---

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

---

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on

and signed on their behalf by:

Trustee

P 4 ~

PARAMABANDHU GROVES

16/08/2019

Trustee





---

## **FUTURE DHARMA FUND**

---

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

---

#### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUTURE DHARMA FUND (the 'charity')**

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

This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for my work or for this report.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

#### **INDEPENDENT EXAMINER'S STATEMENT**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

---

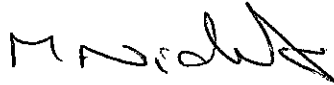
**FUTURE DHARMA FUND**

---

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

---

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: 21/08/19

Misty Nickells FCA

**GRIFFIN**

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

# FUTURE DHARMA FUND

## STATEMENT OF FINANCIAL ACTIVITIES 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	201,774	151,839	353,613	184,773
Other trading activities	3	2,667	-	2,667	-
<b>TOTAL INCOME</b>		<b>204,441</b>	<b>151,839</b>	<b>356,280</b>	<b>184,773</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	138,065	155,117	293,182	232,255
<b>TOTAL EXPENDITURE</b>	8	<b>138,065</b>	<b>155,117</b>	<b>293,182</b>	<b>232,255</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	13	66,376 (71,091)	(3,278) 71,091	63,098 -	(47,482) -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(4,715)</b>	<b>67,813</b>	<b>63,098</b>	<b>(47,482)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(4,715)</b>	<b>67,813</b>	<b>63,098</b>	<b>(47,482)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		74,393	10,584	84,977	132,459
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>69,678</b>	<b>78,397</b>	<b>148,075</b>	<b>84,977</b>

The notes on pages 16 to 26 form part of these financial statements.

# FUTURE DHARMA FUND

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		149,777		87,684	
<b>CREDITORS:</b> amounts falling due within one year	12	(1,702)		(2,707)	
<b>NET CURRENT ASSETS</b>			148,075		84,977
<b>NET ASSETS</b>			148,075		84,977
<b>CHARITY FUNDS</b>					
Restricted funds	13		78,397		10,584
Unrestricted funds	13		69,678		74,393
<b>TOTAL FUNDS</b>			148,075		84,977

The financial statements were approved by the Trustees on

and signed on their behalf, by:

.....  
Trustee

.....  
Trustee

The notes on pages 16 to 26 form part of these financial statements.

---

## FUTURE DHARMA FUND

---

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

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Future Dharma Fund constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

All income is recognised once the charity 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 charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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 charity 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 charity 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 charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

---

## FUTURE DHARMA FUND

---

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

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.3 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

##### 1.4 Interest receivable

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

##### 1.5 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.

##### 1.6 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 charity 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.

---

## FUTURE DHARMA FUND

---

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

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.7 Financial instruments

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

##### 1.8 Pensions

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

##### 1.9 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 charity 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 charity 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	201,774	151,839	353,613	184,773
Total 2017	158,592	26,181	184,773	

#### 3. FUNDRAISING INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Consultancy	2,667	-	2,667	-

## FUTURE DHARMA FUND

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

#### 4. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Grants to Buddhist organisations	204,709	204,709	167,178
<i>Total 2017</i>	167,178	167,178	

#### LIST OF INSTITUTIONAL GRANTS

##### 2018

	2018 £	2017 £
Central projects		
Major projects	112,167	107,833
Small grants	85,008	55,464
	7,534	3,881
Total	204,709	167,178

##### Central Projects

Awards to institutions with ongoing funding needs which were inherited from the Triratna European Chair's Assembly upon the creation of FutureDharma Fund. Organisations receiving funding through this stream in 2018 were Dharmachakra (The Buddhist Centre Online), The Clear Vision Trust, Windhorse Publications and The International Council.

##### Major Projects

Awards to institutions where total funding requested was over £3,000 and which are not included in the category above. Institutions - projects supported in 2018 were: International Council/Adhisthana - Sikkha Project, Adhisthiatna - International Leadership Course & DharmaLife for India, India Dhamma Trust - Indian Youth Project & Indian Ordination Teams, Windhorse Publications - New books sponsorship, Triratna Translations Board - European Translations, Triratna Warsaw - Developing Warsaw, Triratna Macleay Valley - KM4 Australia, Australian & New Zealand Centres - Young Persons Coordinator, Publicaciones Dhammamegha - Spanish Translations Editorial House, Triratna Women - Oral History Project.

##### Small grants

Awards to institutions and individuals where funding requested was under £3,000. Institutions/individuals - projects supported in 2018 were: Metta Vihara - Low Countries retreat for Hungarian mitras, Maitriveer Nagarjuna - travel costs for low countries retreat, Mirko Meyer - travel costs of Young Person's European Convention, Triratna Sao Paulo (Manjupriya) - support for Brazilian Sangha, Triratna Ontario (Harshaprahba) - Developing Triratna Ontario, Groningen Triratna group (Silavadin) - Equipment for a retreat centre, Suvannavira - support expenses for Suvannavira and travel costs for visiting teachers to Triratna Moscow, East European Team (Saddhaloka, Nityabandhu and Suvannavira) - Supporting annual central/east European retreat.



# FUTURE DHARMA FUND

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

### 5. DIRECT COSTS

	Future Dharma Fund Team £	Events and retreats £	Total 2018 £	Total 2017 £
Retreat allowance and expenses	-	18,976	18,976	11,010
Wages and salaries	54,887	-	54,887	37,749
National insurance	154	-	154	2,341
Pension cost	2,207	-	2,207	1,059
	<u>57,248</u>	<u>18,976</u>	<u>76,224</u>	<u>52,159</u>
Total 2017	<u>41,149</u>	<u>11,010</u>	<u>52,159</u>	

### 6. SUPPORT COSTS

	Basis of Allocation	Cost of grants made £	Future Dharma Fund Team £	Events and retreats £	Total 2018 £	Total 2017 £
Management costs	Charitable activity expenditure	-	-	-	-	460
Miscellaneous expenses	Charitable activity expenditure	700	173	46	919	831
Bookkeeping Costs	Charitable activity expenditure	3,060	755	201	4,016	2,401
Advertising and Promotion	Charitable activity expenditure	4,011	990	263	5,264	4,008
Room Hire	Charitable activity expenditure	320	79	21	420	1,970
		<u>8,091</u>	<u>1,997</u>	<u>531</u>	<u>10,619</u>	<u>9,670</u>
Total 2017		<u>7,369</u>	<u>1,817</u>	<u>484</u>	<u>9,670</u>	

# FUTURE DHARMA FUND

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

### 7. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Legal and professional fees	1,200	-	1,200	1,200
Training and Trustee expenses	430	-	430	2,048
	<u>1,630</u>	<u>-</u>	<u>1,630</u>	<u>3,248</u>

### 8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Cost of grants made	-	212,800	212,800	174,547
Future Dharma Fund Team	57,248	1,997	59,245	42,966
Events and retreats	-	19,507	19,507	11,494
<b>Charitable activities</b>	<u>57,248</u>	<u>234,304</u>	<u>291,552</u>	<u>229,007</u>
<b>Expenditure on governance</b>	<u>-</u>	<u>1,630</u>	<u>1,630</u>	<u>3,248</u>
	<u>57,248</u>	<u>235,934</u>	<u>293,182</u>	<u>232,255</u>
<i>Total 2017</i>	<u>41,149</u>	<u>191,106</u>	<u>232,255</u>	

### 9. 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).  
4 Trustees received reimbursements of expenses amounting to £30\* in the current year, (2017 - 3 trustees - £243).

### 10. INDEPENDENT EXAMINERS' 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).

## FUTURE DHARMA FUND

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

#### 11. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	54,887	37,749
Social security costs	154	2,341
Other pension costs	2,207	1,059
	<u>57,248</u>	<u>41,149</u>

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

	2018 No.	2017 No.
Future Dharma Team	4	3

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Future Dharma Team	4	3

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

As Secretary and Future Dharma Team director, Nandavajra is deemed as key management personnel. During the period Nandavajra was employed by Triratna Chairs' Assembly, a connected charity, and was paid in respect of his services provided to both charities. This consisted of retreat and work expenses as well as support costs.

#### 12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	-	733
Other creditors	502	774
Accruals and deferred income	1,200	1,200
	<u>1,702</u>	<u>2,707</u>

# FUTURE DHARMA FUND

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

### 13. 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	74,393	204,441	(138,065)	(71,091)	69,678
Venezuela Appeal	3,316	1,149	-	-	4,465
Australian YP Coordinator	3,268	7,717	(4,149)	-	6,836
Triratna Walsaw	1,000	10,817	(8,046)	-	3,771
Women's Oral History 2018	3,000	2,955	(3,000)	-	2,955
Third-party appeals:Adhithana India	-	2,715	(1,189)	-	1,526
Third-party appeals:Bhante Collected	-	36,035	-	-	36,035
Third-party appeals:Guhyavajra support	-	2,955	-	-	2,955
DharmaLife Bursaries	-	3,000	(4,000)	1,000	-
Global Pioneers Fund	-	46,924	(27,070)	-	19,854
Indian Public Preceptors	-	1,617	(10,000)	8,383	-
International Leadership Course	-	2,955	(10,500)	7,545	-
Media projects	-	30,000	(77,163)	47,163	-
Sikkha Project	-	3,000	(10,000)	7,000	-
	10,584	151,839	(155,117)	71,091	78,397
Total of funds	84,977	356,280	(293,182)	-	148,075

---

## FUTURE DHARMA FUND

---

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

---

#### 13. STATEMENT OF FUNDS (continued)

**Venezuela Appeal**

Funds collected for various projects with the express purpose of supporting Triratna Dharma activities in Venezuela.

**Australian YP Coordinator**

Funds collected to support the Australia and New Zealand Young Buddhist Coordinator, administered by Sydney, Melbourne, Auckland and Wellington Buddhist Centres.

**Warsaw 2018**

Funds collected to support approved projects and activities of Triratna 'Warsaw.

**Women's Oral History 2018**

Funds collected to support the Triratna Women Initiative administered by the Women's History Project Team (Danasamudra, Dharmaprabha, Suryagupta).

**Adhisthana India**

Funds collected for Adhisthana to provide travel expenses for Indian Order Members who attended the 4-week Adhisthiatna International Course.

**Bhante Collected**

Funds collected for Windhorse Publications for the production of Sangharakshita's Collected Works.

**Guhyavajra support**

Funds held to provide support on application to Guhyavajra of Stockholm Buddhist Centre.

**DharmaLife Bursaries**

Funds collected for Adhisthana to provide bursaries for young Indian women and men to attend the 5-month Adhisthiatna DharmaLife course.

**Global Pioneers Fund**

Funds collected to support any approved projects by a Triratna organisation worldwide with the express purpose of undertaking activities which are aimed at introducing the teachings of Buddhism to new regions, areas or groups of people.

**Indian Public Preceptors**

Funds collected for The Indian Dhamma Trust for use in supporting the Indian Ordination Teams.

**International Leadership Course**

Funds collected for Adhisthiatna to provide bursaries for those who came from low-income countries to attend the 4-week Adhisthiatna International Course.

**Media projects**

Funds restricted for use as part of ongoing grants to Dharmachakra (The Buddhist Centre Online), The Clear Vision Trust and Windhorse Publications.

**Sikkha Project**

Funds collected to support the Sikkha Project (teacher training initiative) administered by the Triratna International Council/Adhisthana.

# FUTURE DHARMA FUND

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

### 13. STATEMENT OF FUNDS (continued)

#### STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
General Funds	132,459	158,592	(199,124)	(17,534)	74,393
Venezuela Appeal	-	7,916	(4,600)	-	3,316
Australian YP Coordinator	-	3,268	-	-	3,268
East European Retreat	-	500	(1,518)	1,018	-
Amogharatna	-	4,997	(5,000)	3	-
India Dhamma Trust	-	500	(12,000)	11,500	-
Triratna Walsaw	-	6,000	(5,000)	-	1,000
Women's Oral History 2018	-	3,000	-	-	3,000
Translations	-	-	(5,013)	5,013	-
	-	26,181	(33,131)	17,534	10,584

#### SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
General funds	74,393	204,441	(138,065)	(71,091)	69,678
Restricted funds	10,584	151,839	(155,117)	71,091	78,397
	84,977	356,280	(293,182)	-	148,075

#### SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
General funds	132,459	158,592	(199,124)	(17,534)	74,393
Restricted funds	-	26,181	(33,131)	17,534	10,584
	132,459	184,773	(232,255)	-	84,977

## FUTURE DHARMA FUND

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

#### 14. 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	24,849	124,928	149,777
Creditors due within one year	(1,702)	-	(1,702)
	<u>69,678</u>	<u>78,397</u>	<u>148,075</u>

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	77,100	10,584	87,684
Creditors due within one year	(2,707)	-	(2,707)
	<u>74,393</u>	<u>10,584</u>	<u>84,977</u>

#### 15. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,279 (2017: £1,059). Contributions totalling £255 (2017: £268) were payable to the fund at the balance sheet date and are included in creditors.

#### 16. 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 became a charity in its own right in the period to 31 December 2017.

During the year ended 31 December 2018 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.