

THE ENGLISH SANGHA TRUST LIMITED

England & Wales · Charity number 231310

Details

Other names	AMARAVATI BUDDHIST MONASTERY, AMARAVATI BUDDHIST MONASTERY/CENTRE, AMARAVATI RETREAT CENTRE, CHITHURST BUDDHIST MONASTERY
Status	Registered
Legal form	Charitable company
Company number	00565499
Registered	1965-05-04
Register	View on the Charity Commission register

Contact

Address
Amaravati Buddhist Monastery
St. Margarets
Great Gaddesden
Hemel Hempstead
HP1 3BZ

Phone
01442927019

Email
group.accountant@amaravati.org

Website
www.amaravati.org

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE TO FURTHER THE TEACHING AND PRACTICE OF THE BUDDHA (BUDDHA SASANA) IN THE UNITED KINGDOM BY: THE PROVISION OF RESIDENTIAL CENTRES AND OTHER REQUISITES FOR BHIKKUS, NUNS AND SAMANERAS; THE PROVISION OF ACCOMMODATION, FOR THE PURPOSES OF INSTRUCTION, FOR OTHER FOLLOWERS OF THERAVADA BUDDHISM; THE PROVISION OF TEACHING AND STUDY OF THERAVADA BUDDHISM; AND AS REQUESTED BY THE THERIS AND THERAS OF THE ENGLISH SANGHA, THE RELIEF OF FOLLOWERS OF THERAVADA BUDDHISM WHO ARE IN NEED BY REASON OF AGE, ILL-HEALTH, DISABILITY OR OTHER DISADVANTAGE."

Activities: The main object is the furthering the teaching of the Buddha in the UK. The Charity's main activity is the development, maintenance and upkeep of two Theravada Buddhist monasteries in the UK. These provide focal points for members of the public to learn or deepen their understanding of Buddhism. Typical activities include meditation classes and retreats, public talks and formal ceremonies.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Hertfordshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,107,835	£1,598,458	£25,953,151	4
2024-03-31	£2,899,630	£1,158,445	£25,458,195	3
2023-03-31	£1,741,991	£1,055,531	£23,707,451	3
2022-03-31	£1,668,294	£1,040,815	£23,020,991	3
2021-03-31	£11,889,593	£804,331	£22,393,512	4

Trustees

Name	Role	Appointed
JOHN PETERS STEVENS	Chair	
Brigitte Burnett		2019-11-02
CAROLINE LEINSTER		2011-08-25
KAZUKO KAWAMURA		2012-09-05
Kathleen Lazenbatt		2023-07-08
NICHOLAS CARROLL		2016-11-26

THE ENGLISH SANGHA TRUST LIMITED

England & Wales - Charity number 231310

Accounts

Company registered number: 0565499
Charity number: 231310

The English Sangha Trust Ltd

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The English Sangha Trust Ltd

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Report of the Trustees
Year ended 31 March 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Brigitte Burnett
Nicholas Carroll
Randula Haththotuwa (13 April 2024 until 29 March 2025)
Kazuko Kawamura
Kathy Lazenbatt
Caroline Leinster
Juan Serrano (until 7 December 2024)
John Peters Stevens (Chair)

Company Registered Number

0565499

Charity Registered Number

231310

Trust Secretary

Caroline Leinster (until 24 April 2024)
Chathumini Wickramasingha (from 25 April 2024)

Registered Office

Amaravati Buddhist Monastery, Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ

Auditors

HaysMac LLP
10 Queen Street Place, London, EC4R 1AG

Bankers

CAF Bank Ltd.
Kings Hill, West Malling, Kent, ME19 4JQ

National Westminster Bank plc
4 High Street, Petersfield, GU32 3JE and 9 Bank Court, Hemel Hempstead, HP1 1FB

Triodos Bank Ltd.
Deanery Road, Bristol, B51 5AS

The Charity Bank Ltd.
Fosse House, 182 High Street, Tonbridge, TN9 1BE

Fund Managers

CCLA Fund Managers Limited
1 Angel Lane, London EC4R 3AB

Investment Managers

Rathbone Greenbank Investments
30 Gresham Street, London EC2V 7QN

Solicitors

Bates Wells London LLP
10 Queen Street Place, London, EC4R 1BE

The Trustees, Directors of the Charity for the Companies Act, submit their annual report and the audited consolidated financial statements for the year ended 31 March 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

Glossary of terms

Anagarika/aa – male/female postulant; *Bhikkhu* – monk; *Dhamma* – Buddhist teaching; *Kuti* – monastic hut; *Sala* – meeting hall; *Samanera* – novice; *Sangha* – members of the monastic community; *Sasana* – teachings; *Siladhara* – nun; *Thera* – senior monk; *Theri* – senior nun; *Theravada* – branch of Buddhism widespread in SE Asia; *Vihara* – residence.

1. OBJECTIVES AND ACTIVITIES

1.1 Objects of the Charity as set out in its Governing Document

The objects of the Charity are to "further the teaching and practice of the Buddha (Buddha Sasana) in the United Kingdom by the provision of residential centres and other requisites for bhikkhus, siladhara and samaneras; the provision of accommodation for instruction, for other followers of Theravada Buddhism; the provision of teaching and study of Theravada Buddhism; as requested by the Theras and Theris of the English Sangha, the relief of followers of Theravada Buddhism who are in need by reason of age, ill-health, disability or other disadvantage".

1.2 Public Benefit

The Trustees confirm that they have complied with the duties enshrined in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. In particular, when reviewing the Charity's objectives and planning future activities, the Trustees refer to the Charity Commission's guides PB1, PB2 and PB3.

In the interests of transparency, the Trustees make the following observations on the two fundamental principles of public benefit.

Principle 1: There must be an identifiable benefit or benefits

The benefits are set out below in the Review of Activities. The Trustees review the Charity's activities against its aims on an ongoing basis and are satisfied that all the actions continue to be related to the purposes. It has not identified issues of detriment or harm.

Principle 2: Benefit must be to the public or a section of the public

As set out in the Review of Activities, the Charity provides a wide range of services and facilities from which the public can benefit, all of which are available free of charge.

1.3. Environmental, Social and Governance (ESG) Statement

Environmental

Both the Charity and the monastic communities it supports are committed to assessing the ethical impact and sustainability of all activities and practices. New buildings are being constructed in accordance with very progressive Passivhaus standards of energy efficiency, including high levels of insulation, solar collectors where possible, heat pumps and all-electric kitchens. Non-toxic, locally sourced construction materials are preferred. Recycling standards are high, some vehicles are now electric and much effort goes into sustainable management of the 200 acres of land and forest across the two monasteries.

Social

At any given time the two monastery communities comprise a diverse group of people from up to 25 different nationalities. DEI initiatives are being undertaken, such as the construction of gender-neutral toilets and showers. Being public places, both monasteries take Health and Safety very seriously, and continually review and upgrade training within the two resident communities. The Charity's staff are offered fair pay and generous employer pension contributions.

Governance

The Charity is transparent with its supporters about its financial management; its banking and investing has been organised to align with Buddhist ethics and values. It works to have a diverse range of supporters and residents on the board of trustees and respective committees.

1.4 Review of Activities

The primary financial responsibility of the Charity is the development, maintenance and upkeep of Amaravati and Cittaviveka, two Buddhist monasteries in the UK. These continue to attract members of the public of all faiths and none who are interested to learn about, or deepen their understanding of, the Buddha's teachings, foremost of which is the path of practice leading to the end of suffering. This includes mindfulness meditations, which are now commonly practised in secular society.

There are typically about 65 monks and nuns at the two monasteries, with around 10 to 13 long-term lay residents and up to 40 guests/visitors. Both men and women, who wish to commit more fully to the Theravadan Buddhist path, may apply to enter the monastic training, typically spending a few months at one of the monasteries before taking the anagarika/aa precepts. After a year or two of practising as an anagarika/aa, they may ask to be accepted into the community of monks or nuns.

Report of the Trustees
Year ended 31 March 2025

The monasteries are focal points for an extensive lay community. They provide spiritual support to and are generously supported by Buddhists from the UK and many other countries, including members of the Thai, Sri Lankan, Cambodian and Lao communities. For many lay Buddhists, supporting the monastic sangha – materially or practically – is considered a source of great happiness.

The monasteries are generally open to the public, and all are welcome to join in periods of meditation and devotional practices and to hear teachings. Some visitors visit the monasteries and their grounds to enjoy their peaceful and calm environments, which they find conducive to quiet reflection.

Mindfulness meditations and the cultivation of loving-kindness and compassion are practices with proven therapeutic benefits, which have been adopted and adapted by mental health professionals. For example, based on research evidence, the National Institute for Health and Care Excellence recommends Mindfulness-Based Cognitive Therapy as well as group mindfulness and meditation as a treatment option for depression. Members of the public are welcome to attend Saturday meditation classes at Amaravati, talks given by monastics on at least one evening a week and every Sunday afternoon from July to October. Cittaviveka offers a monthly Lay Forum, which is led by monastics and lay supporters, as well as guided meditations both online and in-person. All teaching and classes are offered free of charge. Both monasteries also make a wide range of videos (via YouTube), books and podcasts on Buddhist teaching and meditation available to the public.

The Christmas Humphreys Memorial Library is a rich resource on Buddhism and humanistic subjects for the community, holding more than 25,000 books, with an online catalogue. It is available to any sangha member in any branch monastery, lay residents and any member of the public. The Trust has continued to receive donations which have supported the printing of Dhamma books (17 titles this year), which are available for free distribution to supporters and members of the public.

In addition to fifteen retreats (ten online and five in person) led by monks and nuns, retreats run by lay supporters were also open to the public. The Amaravati Lay Buddhist Association (ALBA), the Bodhinyana Group and the Buddhist Women's Network (BWN), which are Buddhist lay groups affiliated with Amaravati Buddhist Monastery, ran programmes of frequent meetings and retreats for practice, reflection and discussion, with participation both in-person and online. Two one-day events for families and young people took place, led by monastics with lay support.

The annual Vesak ceremony (recalling the birth, enlightenment and final passing of the Buddha) and Kathina ceremony (where members of the public provide the sangha with necessities, including cloth for robes) were held at Amaravati and Cittaviveka and attended by many visitors.

The Charity supports educational visits. During the year 26 school groups visited Amaravati, while Cittaviveka hosted eight school groups and visited two schools. Teachers, students and groups from other faiths are regular visitors. The Charity also provides material for studying Buddhism and on monastery life to these visitors and others who request them.

Buddhist teachings emphasise meditation and the importance of maintaining high ethical standards.

Report of the Trustees
Year ended 31 March 2025

Social virtues such as concern for the welfare of others, non-envy, generosity, moderation and trustworthiness are encouraged, as well as respect for the natural environment. Studies have found that generosity, in the form of both volunteering and charitable donations, has physical and psychological benefits to both giver and recipient.

2. VOLUNTEERS

The Charity is very grateful for the contribution made by its volunteers. They assist in various areas, including library, office and administrative work, maintaining and updating the Amaravati website, maintenance work, gardening, cooking, driving, helping with ceremonies, including Kathina and Vesak, and serving as members of the various committees and advisory groups. The sangha provides spiritual guidance and practical leadership in many of these areas.

3. ACHIEVEMENTS OF THE CHARITY

The Trustees identified the following objectives for 2024/25, which were fulfilled as detailed:

At Cittaviveka (Chithurst Buddhist Monastery)

- Carry out Hammer Pond and dam Phase 2 works to create consistent embankment level across the dam. **Completed July 2025.**
- Complete construction of Abbot's kuti. **Completed.**
- Investigate solar panel and battery systems for Aloka Cottage and Rocana Vihara. **System installed at Aloka Cottage, listed building consent for Rocana Vihara applied for.**
- Purchase tractor for forest work. **Completed.**
- Make decision on forest grant options and make application for 2025. **Ongoing.**

At Amaravati Buddhist Monastery

- Complete the Sala project and open for the public. **Completed.**
- Submit planning application for The Vihara. (monks' and laymen's accommodation) and if successful progress to detailed design stage (stage 4). **Completed.**
- Re-establish the Retreat Centre ready for retreats from April 2025. **Completed at the end of May 2025.**
- Install electric charging point and purchase vehicle. **Completed.**
- Fit out new workshop. **Ongoing.**

Items across The English Sangha Trust

- Establish an annual review of investments held by Rathbone Greenbank for the Samana Care Fund. **Completed.**
- Implement the revised Children and Young People Safeguarding Policy. **Work in progress.**
- Implement the Vulnerable Adults Safeguarding Policy. **Work in progress.**

4. FINANCIAL REVIEW

4.1 Review of financial position

The Charity is well supported by the generosity of the sangha's many supporters. Gross income for the group was £2,104,664 (2023-24: £2,899,630) including legacy income of £226,903 (2023-24: £50,822).

The Charity acknowledges with particular appreciation, donations totalling £312,500 (2023-24: £625,000) from one donor, for construction of the new Sala. This has yet again given a tremendous boost to the Charity's work of supporting the development of the community and sharing Buddhist teachings.

Charitable expenditure for the group was £1,591,536 (2023-24: £1,152,686) giving a net income for the group of £494,956 (2023-24: £1,750,744) after net losses on investments of £21,343.

Capital expenditure for the group was £4,582,861 (2023-24: £4,733,143). The major item of capital expenditure in the year was the construction of a new Sala, kitchen and outlying buildings at Amaravati. The Sala building was completed in December 2024.

4.2 Reserves Policy

4.2i Review Period

The reserves policy is reviewed annually by the Finance sub-Committee, and more often should significant changes in circumstances arise. The sub-committee makes recommendations for approval at Trustees' meetings.

4.2ii Level of reserves

The Trustees have established a policy whereby the unrestricted funds not committed to tangible fixed assets should be sufficient to cover any budget deficit in the coming year, plus the equivalent of the greater of (i) approximately six months' typical expenditure or (ii) two years' core essential costs, assuming that it is reduced but not nil income.

As of 31 March 2025 the Trustees have calculated that the group should aim to have approximately £1,326,000 retained as unrestricted general funds; these funds stood at £1,379,602 at that date (31 March 2024: £1,040,914).

Details of the Charity's reserves are provided in notes 15 to 18 of the financial statements.

4.3 Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit. The overall investment strategy was last reviewed in 2023, and has three principal parts:

Report of the Trustees
Year ended 31 March 2025

Firstly, the Charity developed ethical investing criteria with details on sustainability, compassion and concern for others, and ethical integrity. It aspires to have all its funds held in products that meet those criteria.

Secondly, as most of the Charity's funds are expected to be needed within a five-year time horizon, these are held in short-term and medium-term cash deposits, primarily in organisations providing ethical investment products. Regular reviews and searches are made to stay current with what investment products are available.

Thirdly, in 2022 the Charity established the Samana Care Fund. This is a reserve fund to supplement the cost of care for ageing or infirm monks and nuns. The intention is to build up a fund over a 10-15 year horizon, not drawing on it until it reaches a threshold of £1.5 million - £2.0 million. For such a long-term time horizon, Trustees agreed this fund could be invested in a mixed portfolio of equities and bonds, and be managed by an ethical investment manager. In 2023 trustees appointed Rathbone Greenbank (RG), and in January 2024, an initial £250k was passed to RG to manage the choices of ethical investment products in accordance with the Trust's investment policy. The Trustees have reviewed the investment portfolio and are satisfied with the performance, and with Rathbone Greenbank's management of it.

4.4 Fundraising Policy

The Charity does not engage in fundraising. The Charity's policy is to invite free-will donations by making supporters aware of the needs of the monasteries. The principle of generosity is well established in Buddhist practice, which can take the form of offering service and requisites as well as donations. The Charity incurs no fundraising costs. The Charity provides occasional information regarding the financial status of the organisation.

The Charity would discourage people from making donations they cannot afford, should they suspect they would overreach themselves. Retreat Centre managers know that some retreatants can be vulnerable at the end of a retreat. There are always clear opportunities to express gratitude other than by making monetary donations. Fundraising complaints would be taken very seriously and reported to the Trustees. There were none reported in the year.

5. PLANS FOR 2025-26

The Trustees have identified the following objectives for the year to 31 March 2026:

At Cittaviveka (Chithurst Buddhist Monastery)

- Carry out Hammer Pond and dam Phase 2 works, creating a consistent level across the dam
- Install solar panels and battery system at Rocana Vihara, if listed building consent received
- Apply for new forest grant
- Clarify land boundaries and apply to update Land Registry entry

At Amaravati Buddhist Monastery

- If Planning Application for Vihara and laymen's accommodation is successful, appoint builders

Report of the Trustees
Year ended 31 March 2025

- Reinststate Retreat Centre for residential retreats
- Establish maintenance and Health and Safety practices for the new Sala and outbuildings

Items across The English Sangha Trust

- Finalise and adopt revised Children and Young People Safeguarding Policy
- Finalise and adopt the Vulnerable Adults Safeguarding Policy
- Assess changes to utilities and other costs related to the use of the eco-buildings

6. STRUCTURE AND GOVERNANCE

6.1 Constitution and Governing Document

The Charity is a charitable company limited by shares and was established on 1 May 1956. It is governed by its Memorandum and Articles of Association, which were last amended, by a special resolution, on 26 November 2016.

Legal responsibility for the management and stewardship of the Charity is vested in the Board of Trustees.

6.2 Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Memorandum and Articles of Association.

6.3 Induction and training of new Trustees

As part of their induction programme, all new Trustees must read and be familiar with several key documents, including the Charity's Memorandum and Articles of Association, the Charity's financial statements for prior years and the minutes of board meetings, sub-committee meetings and the Annual General Meeting. They are also provided with information about their duties as Trustees (CC3). They are required to read, understand and sign a Memorandum of Understanding and Intention.

All new Trustees are experienced in Charity or other management, are assigned a mentor from amongst the trustees, and invited to take additional external training. New laws and regulations are presented at meetings.

6.4 Organisational structure and decision making

The Charity has £12 of share capital comprising 12 shares with a value of £1. Until 26 November 2016, these were divided equally between sangha members and lay Trustees. On that date, the lay Trustees agreed to relinquish their six shares, three of which have been assigned to sangha members, with the remaining three reassigned in due course. The Sangha-held shares are typically divided into three groups, 'Managing', 'Elder' and 'Other'. Only the Managing Group sangha members

attend Trustee meetings.

As set out in the Articles of Association, one-third of the Trustees are subject to retirement by rotation on an annual basis. The constitution of the Charity does not allow sangha members to be Trustees. There are currently six Trustees – the constitution allows between three and nine in number.

The Board of Trustees, which usually meets at least four times a year, administers the Charity. The Trustees have established sub-committees with delegated powers in specialist areas. These include sub-committees covering EST-wide finance, plus maintenance at Amaravati, together with an advisory group at Cittaviveka (Chithurst Buddhist Monastery), all of which report to the Trustees. The EST has also an ad-hoc Duty of Care Working Group consolidating Health and Safety practices and the legal responsibilities of Trustees. A new Remit for an Investment sub-Committee was agreed in November 2022, to manage the implementation of the Ethical Investment Policy.

The day-to-day management and operation of the Charity are carried out by the Trust Secretary, in consultation with representatives of the monks' and nuns' communities at Amaravati and Cittaviveka.

The Charity considers its key management personnel as Trustees, unremunerated for their services.

6.5 Relationship with other organisations

The Charity has a 100% subsidiary, Amaravati Developments Ltd., which it set up in 2013 to redevelop the Amaravati Buddhist Monastery site. Amaravati Developments has built numerous residential buildings since then, mainly for the nuns, and in December 2024 completed its biggest project yet, the Sala (the monastery refectory and kitchen). Its next project, The Vihara (monks' and laymen's accommodation), was submitted for planning in April 2025.

The Charity is closely associated with Hartridge Buddhist Monastery Trust (HartBMT), the Devon Vihara Trust (DVT), Harnham Buddhist Monastery Trust (HBMT), and the Milntuim Hermitage Trust (MHT). These are all independent charities whose objectives are consistent with those of The English Sangha Trust. The HartBMT and the DVT act as stewards for Hartridge Buddhist Monastery in Devon. The HBMT is the steward for Harnham Buddhist Monastery (Aruna Ratanagiri) in Northumberland. The MHT acts as steward for the Milntuim Hermitage near Crieff, Scotland.

The members of the communities which reside in properties owned by the Charity also maintain close association with other Theravada Buddhist Communities in the UK, Europe, North America, South America, New Zealand, Australia and Thailand. A complete list of these is available from the website www.forestsangha.org. Association is maintained with other Buddhist Associations and communities and other monastic communities.

6.6 Risk management

The Trustees have a risk management strategy which includes an annual review of the risks that the Charity faces, together with follow-up work to monitor progress on managing risk.

Report of the Trustees
Year ended 31 March 2025

Following this strategy, the Trustees assessed the significant risks to which the Charity is exposed during the year. In particular, those relating to the operations and finances confirmed that they had established systems to mitigate the significant risks.

They have concluded that maintaining the unrestricted reserves at the above level (see Financial Review), combined with a regular review of the operational and financial systems and controls, will provide sufficient resources in adverse conditions.

The main financial risks the Charity manages are related to the tradition of Theravada communities being dependent on donations to meet running costs and to fund an ongoing programme of redeveloping buildings at the monasteries. The main non-financial risk relates to the potential impact of the loss of crucial sangha or lay managers and contractors through illness or other unexpected events.

The Charity continues to take professional advice where this will be useful to the Charity, including, for instance, on contractual and other legal issues.

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.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as Directors of the charitable company, are responsible for preparing the Trustees' report and the financial statements following applicable laws and regulations. Company law requires the Directors to prepare financial statements for each financial year which give an accurate and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping sufficient records to show and explain the Charity's transactions and to 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 Companies Act of 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to detect and prevent fraud and other irregularities.

Report of the Trustees
Year ended 31 March 2025

The Trustees are responsible for maintaining the integrity of the corporate and financial information on the charitable company's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. PROVISION OF INFORMATION TO AUDITORS

So far as each of the Trustees/Directors is aware at the time the report was approved:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

This report was approved by the Board of Directors and Trustees and signed on their behalf on 27th September 2025.



Caroline Leinster
Trustee

Independent auditor's report to the members of English Sangha Trust

Opinion

We have audited the financial statements of English Sangha Trust for the year ended 31 March 2025 which comprise the Consolidated and Company Statements of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of English Sangha Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and

Independent auditor's report to the members of English Sangha Trust

safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 7 October 2025

10 Queen Street Place
London
EC4R 1AG

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 Including Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	2024 £
Income and endowments from:					
Donations and legacies	2	1,243,280	648,904	1,892,184	2,555,419
Investments	3	181,252	11,136	192,388	328,037
Other	4	23,263	-	23,263	16,174
Total income and endowments		1,447,795	660,040	2,107,835	2,899,630
Expenditure on:					
Charitable activities	5	1,518,533	73,003	1,591,536	1,152,686
Total expenditure		1,518,533	73,003	1,591,536	1,152,686
Net gains/(losses) on investments		(21,343)	-	(21,343)	3,800
Net income		(92,081)	587,037	494,956	1,750,744
Transfers between funds	15	3,524,916	(3,524,916)	-	-
Net movement in funds		3,432,835	(2,937,879)	494,956	1,750,744
Reconciliation of funds:					
Total funds brought forward		21,665,508	3,792,687	25,458,195	23,707,451
Total funds carried forward		25,098,343	854,808	25,953,151	25,458,195

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 21 to 35 form part of these financial statements.

The English Sangha Trust Ltd

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 Including Income & Expenditure Account

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	2024 £
Income and endowments from:				
Donations and legacies	1,243,280	648,904	1,892,184	2,555,419
Investments	181,252	11,136	192,388	328,037
Other	142,772	-	142,772	136,774
Total income and endowments	1,567,304	660,040	2,227,344	3,020,230
Expenditure on:				
Charitable activities	1,525,455	73,003	1,598,458	1,158,445
Total expenditure	1,525,455	73,003	1,598,458	1,158,445
Net gains/(losses) on investments	(21,343)	-	(21,343)	3,800
Net income	20,506	587,037	607,543	1,865,585
Transfers between funds	3,524,916	(3,524,916)	-	-
Net movement in funds	3,545,422	(2,937,879)	607,543	1,865,585
Reconciliation of funds:				
Total funds brought forward	21,915,513	3,792,687	25,708,200	23,842,615
Total funds carried forward	25,460,935	854,808	26,315,743	25,708,200

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 21 to 35 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	11	23,174,862	19,157,938
Investments	12	285,593	254,524
Total fixed assets		23,460,455	19,412,462
Current assets			
Debtors	13	407,530	380,947
Cash at bank and in hand		2,549,604	6,419,440
Total current assets		2,957,134	6,800,387
Creditors: amounts falling due within one year	14	(464,438)	(754,654)
Net current assets		2,492,696	6,045,733
Net assets		25,953,151	25,458,195
Charity funds:			
Restricted funds	15	854,808	3,792,687
Unrestricted funds			
Designated funds	15	23,718,729	20,624,582
General funds	15	1,379,602	1,040,914
Share capital	16	12	12
Total unrestricted funds		25,098,343	21,665,508
Total charity funds		25,953,151	25,458,195

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 27th September 2025 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
COMPANY BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	11	23,537,454	19,407,943
Investments	12	285,593	254,524
Total fixed assets		23,823,047	19,662,467
Current assets			
Debtors	13	404,147	417,548
Cash at bank and in hand		2,548,691	6,394,547
Total current assets		2,952,838	6,812,095
Creditors: amounts falling due within one year	14	(460,142)	(766,362)
Net current assets		2,492,696	6,045,733
Net assets		26,315,743	25,708,200
Charity funds:			
Restricted funds	15	854,808	3,792,687
Unrestricted funds			
Designated funds	15	24,081,320	20,874,586
General funds	15	1,379,603	1,040,915
Share capital	16	12	12
Total unrestricted funds		25,460,935	21,915,513
Total charity funds		26,315,743	25,708,200

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 27th September 2025 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total Funds	
		2025	2024
		<u>£</u>	<u>£</u>
Cash flow from operating activities	19	573,052	1,800,159
Cash flows from investing activities			
Investment income received		192,388	328,037
Purchase of tangible fixed assets		(4,582,861)	(4,733,143)
Purchase of fixed asset investments		(353,952)	(234,402)
Sale of fixed asset investments		294,710	-
Movement in investment cash		6,827	(16,322)
Net cash flows from investing activities		<u>(4,442,888)</u>	<u>(4,655,830)</u>
Change in cash and cash equivalents in the year		<u>(3,869,836)</u>	<u>(2,855,671)</u>
Cash and cash equivalents at 1st April 2024		6,419,440	9,275,111
Cash and cash equivalents at 31st March 2025		<u><u>2,549,604</u></u>	<u><u>6,419,440</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,549,604	6,419,440
Cash and cash equivalents at 31st March 2025		<u><u>2,549,604</u></u>	<u><u>6,419,440</u></u>

ANALYSIS OF CHANGES IN NET DEBT

The group has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		Total Funds	
Notes	2025	2024	
	£	£	
Cash flows from operating activities	19	713,337	1,927,857
Cash flows from investing activities			
Investment income received		192,388	328,037
Purchase of tangible fixed assets		(4,699,170)	(4,850,539)
Purchase of fixed asset investments		(353,952)	(234,402)
Sale of fixed asset investments		294,710	-
Movement in investment cash		6,831	(16,322)
Net cash flows from investing activities		(4,559,193)	(4,773,226)
Change in cash and cash equivalents in the year		(3,845,856)	(2,845,369)
Cash and cash equivalents at 1st April 2024		6,394,547	9,239,916
Cash and cash equivalents at 31st March 2025		2,548,691	6,394,547
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,548,691	6,394,547
Cash and cash equivalents at 31st March 2025		2,548,691	6,394,547

ANALYSIS OF CHANGES IN NET DEBT

The company has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The English Sangha Trust Limited 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its wholly owned subsidiary undertaking - Amaravati Developments Limited. The results of the subsidiary are consolidated on a line by line basis.

1.2 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Tangible fixed assets are stated at cost less accumulated depreciation, less accumulated impairment losses. Cost includes costs directly attributable to making the asset work as intended. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings:	1 - 2% straight line
Site Improvements:	10% straight line
Fixtures and fittings:	20% straight line
Plant & equipment:	20% straight line
Motor vehicles:	20% straight line

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

1. ACCOUNTING POLICIES (continued)

1.4 Company status

The company is a company limited by shares. The members of the company include the trustees named on page 1.

1.5 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income recognition

Income is included in the Statement of Financial Activities when the charity has legal entitlement to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The charity has no viable means of measuring the value of non-monetary donations.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 2).

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

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further details regarding volunteers are given in the Trustees Annual Report.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under expense headings that aggregate all costs related to the category. Charitable expenditure comprises all expenditure deemed to directly relate to the objectives of the charity.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include audit costs, legal advice for the trustees and any other costs incurred in connection with compliance with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs where appropriate.

1.8 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.

1.9 VAT

The charity is not registered for VAT. In common with many other registered charities, The English Sangha Trust Limited's expenditure is inflated by VAT, which cannot be recovered. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. The charity's subsidiary Amaravati Developments Limited is registered for VAT and its expenditure is recorded net of VAT reclaimed.

1.10 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

1. ACCOUNTING POLICIES (continued)

1.12 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.13 Bank and cash

Cash at bank and in hand includes bank accounts , cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year .

1.15 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.

1.16 Preparation of the accounts on a going concern basis

The charity continues to ensure the financial sustainability of the charity through careful budgeting , forecasting and cash flow management. The trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

2 . INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
GROUP						
Gifts	1,016,377	648,904	1,665,281	1,719,938	784,659	2,504,597
Legacies	226,903	-	226,903	50,822	-	50,822
	1,243,280	648,904	1,892,184	1,770,760	784,659	2,555,419

3 . INCOME FROM INVESTMENTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
GROUP						
Investment income	181,252	11,136	192,388	315,841	12,196	328,037
	181,252	11,136	192,388	315,841	12,196	328,037

All of the company and group's investment income arises from money held in interest bearing deposit accounts and listed investments.

4 . OTHER INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
GROUP						
Other income	23,263	-	23,263	16,174	-	16,174
	23,263	-	23,263	16,174	-	16,174

Other income includes grants for management of woodland, feed in tariff and royalties from overseas book sales.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

5 . ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activities undertaken directly

GROUP	2025 £	2024 £
Staff costs	105,927	57,333
Welfare & food	194,493	135,866
Maintenance	219,098	217,503
Depreciation & (surplus)/loss on disposal	565,937	342,853
Heat, light, water and Council Tax	168,498	154,324
Insurance	69,980	59,871
Travel	102,408	68,616
Publications	63,421	41,364
Printing & postage	7,540	6,436
Legal and professional fees	4,030	4,221
Communications	15,762	13,887
Donations	1,050	1,075
Bank Charges	1,655	2,124
Sundry capital equipment (items less than £2,000)	53,068	30,563
Other administration costs	4,703	4,760
Governance costs	13,966	11,890
	<u>1,591,536</u>	<u>1,152,686</u>

During the year, of the total expenditure on charitable activities, £1,518,533 (2024: £1,108,853) was to unrestricted funds and £73,003 (2024: £43,833) was to restricted funds.

All costs relate to charitable expenditure and all charitable expenditure relates to community and welfare activities. The charity does not incur any identifiable costs of raising funds.

6 . GOVERNANCE COSTS

GROUP	2025 £	2024 £
Audit and accountancy fees	12,656	10,512
Trustee travel expenses	1,310	1,378
	<u>13,966</u>	<u>11,890</u>

7 . AUDITOR'S REMUNERATION

GROUP	2025 £	2024 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	16,706	14,212
Consultancy fees: taxation advice	-	3,950
	<u>16,706</u>	<u>18,162</u>

£4,050 (2024: £3,700) of audit fees were capitalised in the year, being directly attributable to the new building programme at Amaravati Buddhist Monastery.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

8 . NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

	2025 £	2024 £
Depreciation on tangible fixed assets owned by the group	565,937	342,853
	565,937	342,853

9 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration in the year (2024: £nil).

John Stevens trustee received £1,310 reimbursement of travel expenses during the year (2024: £1,378).

The charity considers its key management personnel to be its trustees who are unremunerated for their services as trustees.

10 . STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2025 Number	2025 FTE	2024 Number	2024 FTE
Administrative and project management	4	4	3	3
	4	4	3	3

The total staff costs and employees benefits was as follows:

GROUP	2025 £	2024 £
Salaries and wages	151,450	111,117
Social security costs	10,701	6,583
Other pension costs	30,492	24,942
	192,643	142,642

£50,302 of staff costs were capitalised in the year, being costs directly attributable to the new building programme at Amaravati Buddhist Monastery (2024: £50,982).

No employee received emoluments (excluding pension costs) of more than £60,000 (2024: none).

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £30,492 (2024: £24,942).

The charity benefits from the support of many volunteers. Further information is provided in the Report of the Trustees, section 2, 'Volunteers'.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

11 . TANGIBLE FIXED ASSETS

GROUP	Site Improve-				Total £
	Freehold Land & Buildings £	ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	
Cost					
1 April 2024	19,832,963	1,528,437	455,897	50,319	21,867,616
Additions	3,839,791	210,603	450,205	82,262	4,582,861
Disposals	-	-	-	(5,066)	(5,066)
31 March 2025	23,672,754	1,739,040	906,102	127,515	26,445,411
Accumulated depreciation					
1 April 2024	1,713,272	543,922	403,907	48,577	2,709,678
Charge for the year	263,213	168,002	116,330	18,392	565,937
Eliminated on disposal	-	-	-	(5,066)	(5,066)
31 March 2025	1,976,485	711,924	520,237	61,903	3,270,549
Net book value					
31 March 2025	21,696,269	1,027,116	385,865	65,612	23,174,862
31 March 2024	18,119,691	984,515	51,990	1,742	19,157,938

COMPANY	Site Improve-				Total £
	Freehold Land & Buildings £	ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	
Cost					
1 April 2024	20,088,831	1,533,340	453,297	50,319	22,125,787
Additions	3,956,101	210,601	450,206	82,262	4,699,170
Disposals	-	-	-	(5,066)	(5,066)
31 March 2025	24,044,932	1,743,941	903,503	127,515	26,819,891
Accumulated depreciation					
1 April 2024	1,719,135	548,822	401,308	48,579	2,717,844
Charge for the year	266,935	168,002	116,330	18,392	569,659
Eliminated on disposal	-	-	-	(5,066)	(5,066)
31 March 2025	1,986,070	716,824	517,638	61,905	3,282,437
Net book value					
31 March 2025	22,058,862	1,027,117	385,865	65,610	23,537,454
31 March 2024	18,369,696	984,518	51,989	1,740	19,407,943

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

12 . INVESTMENTS

	GROUP AND COMPANY 2025 £	GROUP AND COMPANY 2024 £
Listed investments:		
Market value at 1 April 2024	238,202	-
Acquisitions (at cost)	353,952	234,402
Disposals	(294,710)	-
Net unrealised revaluation gain/(loss)	(21,343)	3,800
Market value at 31 March 2025	276,101	238,202
Cash held for reinvestment	9,492	16,322
Total Investments	285,593	254,524
The above portfolio consists of the following:		
Rathbone Greenbank Investments	285,593	254,524
Market value at 31 March 2025	285,593	254,524

All holdings, other than cash pending investment opportunities, are quoted on a recognised stock exchange or are valued by reference to such investments.

13 . DEBTORS

	GROUP		COMPANY	
	2025 £	2024 £	2025 £	2024 £
Amounts owed by group undertakings	-	-	116,309	281,122
Other Debtors	47,564	163,248	2,272	2,177
Prepayments and accrued income	326,742	203,745	252,342	120,295
Gift Aid recoverable	33,224	13,954	33,224	13,954
	407,530	380,947	404,147	417,548

14 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2025 £	2024 £	2025 £	2024 £
Amounts owed to group undertakings	-	-	401,425	723,288
Other taxes and social security	3,261	4,986	3,261	4,986
Other creditors	423,323	723,437	17,602	11,857
Accruals and deferred income	37,854	26,231	37,854	26,231
	464,438	754,654	460,142	766,362

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

15 . FUNDS MOVEMENT

UNRESTRICTED FUNDS GROUP	Balance 01-Apr-24 £	Income £	Expenditure, gains and losses £	Transfers £	Balance 31-Mar-25 £
Designated funds:					
Unrestricted fixed assets	18,464,964	-	(558,714)	4,582,859	22,489,109
Other Designated funds	2,159,618	166,988	(68,228)	(1,028,758)	1,229,620
	20,624,582	166,988	(626,942)	3,554,101	23,718,729
Other unrestricted funds:					
General funds	1,040,914	1,280,807	(912,934)	(29,185)	1,379,602
Share capital	12	-	-	-	12
	1,040,926	1,280,807	(912,934)	(29,185)	1,379,614
	21,665,508	1,447,795	(1,539,876)	3,524,916	25,098,343
UNRESTRICTED FUNDS COMPANY	Balance 01-Apr-24 £	Income £	Expenditure, gains and losses £	Transfers £	Balance 31-Mar-25 £
Designated funds:					
Unrestricted fixed assets	18,714,968	-	(562,436)	4,699,168	22,851,700
Other Designated funds	2,159,618	166,988	(68,228)	(1,028,758)	1,229,620
	20,874,586	166,988	(630,664)	3,670,410	24,081,320
Other unrestricted funds:					
General funds	1,040,915	1,400,316	(916,134)	(145,494)	1,379,603
Share capital	12	-	-	-	12
	1,040,927	1,400,316	(916,134)	(145,494)	1,379,615
	21,915,513	1,567,304	(1,546,798)	3,524,916	25,460,935
RESTRICTED FUNDS GROUP AND COMPANY	Balance 01-Apr-24 £	Income £	Expenditure, gains and losses £	Transfers £	Balance 31-Mar-25 £
Publications	27,948	18,623	(39,810)	-	6,761
Nuns' Community Fund	13,619	645	(915)	-	13,349
Amaravati Long Term Plan	2,872,151	635,636	(25,056)	(3,353,067)	129,664
Cittaviveka Building Fund	99,717	1,755	-	(97,849)	3,623
Heartwood Conservation Fund	86,276	3,381	-	(74,000)	15,657
Fixed assets: other buildings and fittings	692,976	-	(7,222)	-	685,754
	3,792,687	660,040	(73,003)	(3,524,916)	854,808

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

15 . FUNDS MOVEMENT (continued)

Previous year
**UNRESTRICTED FUNDS
GROUP**

	<i>Balance</i> 01-Apr-23	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance</i> 31-Mar-24
	£	£	£	£	£
Designated funds:					
Unrestricted fixed assets	14,067,451	-	(335,627)	4,733,140	18,464,964
Other Designated funds	1,037,588	249,730	(21,405)	893,705	2,159,618
	15,105,039	249,730	(357,032)	5,626,845	20,624,582
Other unrestricted funds:					
General funds	731,133	1,853,045	(748,021)	(795,243)	1,040,914
Share capital	12	-	-	-	12
	731,145	1,853,045	(748,021)	(795,243)	1,040,926
	15,836,184	2,102,775	(1,105,053)	4,831,602	21,665,508

**UNRESTRICTED FUNDS
COMPANY**

	<i>Balance</i> 01-Apr-23	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance</i> 31-Mar-24
	£	£	£	£	£
Designated funds:					
Unrestricted fixed assets	14,202,614	-	(338,186)	4,850,540	18,714,968
Other Designated funds	1,037,588	249,730	(21,405)	893,705	2,159,618
	15,240,202	249,730	(359,591)	5,744,245	20,874,586
Other unrestricted funds:					
General funds	731,134	1,973,645	(751,221)	(912,643)	1,040,915
Share capital	12	-	-	-	12
	731,146	1,973,645	(751,221)	(912,643)	1,040,927
	15,971,348	2,223,375	(1,110,812)	4,831,602	21,915,513

**RESTRICTED FUNDS
GROUP AND COMPANY**

	<i>Balance</i> 01-Apr-23	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance</i> 31-Mar-24
	£	£	£	£	£
Publications	30,511	16,572	(19,135)	-	27,948
Nuns' Community Fund	14,006	660	(1,047)	-	13,619
Amaravati Long Term Plan	7,021,650	672,534	(16,429)	(4,805,604)	2,872,151
Cittaviveka Building Fund	13,586	102,853	-	(16,722)	99,717
Heartwood Conservation Fund	91,316	4,236	-	(9,276)	86,276
Fixed assets: other buildings and fittings	700,198	-	(7,222)	-	692,976
	7,871,267	796,855	(43,833)	(4,831,602)	3,792,687

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

15 . FUNDS MOVEMENT (continued)

UNRESTRICTED FUNDS DESCRIPTIONS

Unrestricted Fixed Assets:

Tangible fixed assets held are to be used for charitable activities and there are no plans to dispose of the assets . Funds relating to tangible fixed assets are therefore held as designated funds , with the exception of those fixed assets held as restricted funds. Appropriate depreciation is charged against these designated funds .

There were additions of £4,583,861 during the year relating primarily to the redevelopment for new Sala buildings at Amaravati.

Other Designated Funds:

	Balance 01-Apr-24	Income	Expenditure, gains and losses	Transfers	Balance 31-Mar-25
	£	£	£	£	£
Cittaviveka Development Fund	466,655	-	(4,286)	94,009	556,378
Amaravati Development Fund	760,143	116,309	(13,928)	(727,898)	134,626
Amaravati Monks' Welfare	165,788	35,066	(27,956)	-	172,898
Economic Impact Fund	474,165	-	0	(418,202)	55,963
Samana Care Fund	292,867	15,613	(22,058)	23,333	309,755
	<u>2,159,618</u>	<u>166,988</u>	<u>(68,228)</u>	<u>(1,028,758)</u>	<u>1,229,620</u>

Cittaviveka Development Fund

£4,286 was utilised in the year on consultancy in relation to the Hammer Pond Dam, and £5,991 utilised on the decking at Aloka. £100,000 was designated towards the cost of accommodation for ageing and necessitous samanans (£50,000 from general funds and £50,000 from Economic Impact fund) leaving a balance of £556,378 at year-end. The year end balance consists of £131,378 for the Pond/Dam, £125,000 for the Shower/Bathroom and Shepherds' Hut, and £300,000 for the Accommodation for Ageing and Necessitous Samanans.

Amaravati Development Fund

£116,309 was credited to this fund during the year through designating the Gift Aided surplus donated from Amaravati Developments Ltd. £579,466 of the fund has been spent on the new Sala building, and £12,360 spent on the masterplan. £150,000 was redesignated in the year to the contingency reserve resulting in a year end balance of £134,626.

Amaravati Monks' Welfare

A designated fund for the medical and other welfare needs of Luang Por Sumedho who is based at Amaravati and also for the one year sabbatical of Ajahn Amaro. £35,066 was credited to this fund during the year, £27,956 was spent, leaving a balance of £172,898.

Economic Impact Fund

£50,000 was redesignated to the Cittaviveka Development Fund for accommodation for ageing and necessitous samanans, and £368,202 was utilised on the Bhikkhu Vihara development leaving a balance of £55,963 at year end. The purpose of this fund is to meet possible deficits resulting from the adverse effects of inflation and the economy on the charity. The need for this fund is closely monitored and the remaining balance will be released for other purposes when it's no longer required.

Samana Care Fund

£15,613 was credited to the fund during the year and £23,333 was designated to the fund from general funds. The fund closes the year at £309,755 following further movement of the investment. The Samana Care fund is a long term fund for the care of elderly or infirm monastics held with the aspiration to invest those funds for periods of five years or more.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

15 . FUND RECONCILIATION (continued)

RESTRICTED FUNDS DESCRIPTIONS

Publications

Donations which are received to finance the cost of free publications are added to the Publications Fund. Providing publications for free distribution constitute one of the charitable activities. The fund closes the year with £6,761.

Nuns' Community Fund

A fund for the support of the nuns' community. £915 was utilised in the current year towards the welfare of the nuns and the balance at year end is £13,349.

Amaravati Long Term Plan (ALTP)

Donations of £631,142 were received during the year for the Amaravati Long Term Plan. £3,378,125 was spent on the new Sala and ancillary buildings, the new Stupa, Bhikkhu Vihara and also in the nuns' area. £129,664 remains in the fund, which will be used for the completion of the Nuns' Accommodation Buildings and the Stupa.

Cittaviveka Building Fund

£3,623 remains in this fund after expenditure of £97,849 in the year.

Heartwood Conservation Fund

£74,000 has been spent during the current year on the Amaravati Long Term Plan (Sala). A balance of £15,657 remains in the fund.

Fixed Assets - Other Buildings and Fittings

The fund represents the net book value of fixed assets financed from restricted donations. Appropriate depreciation is charged against the restricted fund.

16 . SHARE CAPITAL

	2025 £	2024 £
Authorised, allotted, called up and fully paid 12 ordinary shares of £1 each	12	12

17 . SUMMARY OF FUNDS

GROUP	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
Designated funds	20,624,582	166,988	(626,942)	3,554,101	23,718,729
Unrestricted income funds	1,040,926	1,280,807	(912,934)	(29,185)	1,379,614
	21,665,508	1,447,795	(1,539,876)	3,524,916	25,098,343
Restricted funds	3,792,687	660,040	(73,003)	(3,524,916)	854,808
Group Funds at 31 March 2025	25,458,195	2,107,835	(1,612,879)	-	25,953,151
	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
Designated funds	20,874,586	166,988	(630,664)	3,670,410	24,081,320
Unrestricted income funds	1,040,927	1,400,316	(916,134)	(145,494)	1,379,615
	21,915,513	1,567,304	(1,546,798)	3,524,916	25,460,935
Restricted funds	3,792,687	660,040	(73,003)	(3,524,916)	854,808
Company Funds at 31 March 2025	25,708,200	2,227,344	(1,619,801)	-	26,315,743

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

18 . ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:-			
Tangible fixed assets	22,774,701	685,754	23,460,455
Current assets	2,787,407	169,727	2,957,134
Creditors due within one year	(463,765)	(673)	(464,438)
	25,098,343	854,808	25,953,151

COMPANY	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:-			
Tangible fixed assets	23,137,293	685,754	23,823,047
Current assets	2,783,111	169,727	2,952,838
Creditors due within one year	(459,469)	(673)	(460,142)
	25,460,935	854,808	26,315,743

GROUP	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:-			
Tangible fixed assets	18,719,486	692,976	19,412,462
Current assets	3,700,177	3,100,210	6,800,387
Creditors due within one year	(754,155)	(499)	(754,654)
	21,665,508	3,792,687	25,458,195

COMPANY	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:-			
Tangible fixed assets	18,969,491	692,976	19,662,467
Current assets	3,711,885	3,100,210	6,812,095
Creditors due within one year	(765,863)	(499)	(766,362)
	21,915,513	3,792,687	25,708,200

19 . RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		COMPANY	
	2025 £	2024 £	2025 £	2024 £
Net income for the year	494,956	1,750,744	607,543	1,865,585
Depreciation of tangible fixed assets	565,940	342,853	569,658	345,408
Investment income	(192,388)	(328,037)	(192,388)	(328,037)
Net loss/(gain) on investments	21,343	(3,800)	21,343	(3,800)
(Increase)/Decrease in debtors	(26,583)	(131,243)	13,401	(190,068)
(Decrease)/Increase in creditors	(290,216)	169,642	(306,220)	238,769
Net cash flow from operating activities	573,052	1,800,159	713,337	1,927,857

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

20 . CAPITAL COMMITMENTS

At 31 March 2025 the group and company had the following capital commitments.

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Contracted for but not provided in these financial statements	498,715	3,598,853	-	-
	498,715	3,598,853	-	-

21 . PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. It has no obligations other than the contributions due in the year (2024: £nil).

22 . SUBSIDIARY

Company name	Country	Percentage shareholding	Description
Amaravati Developments Limited	England	100%	Redevelopment of Amaravati Buddhist Monastery site

Registered Office

Amaravati Buddhist Monastery, Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ.

Financial information	Total 2025	Total 2024
	£	£
Capital and reserves as at 31 March 2025	-	-
Profit / (Loss) for the financial year before Gift Aid	116,309	117,400
	116,309	117,400

23 . RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2024: nil) except for discretionary payments made to Juan Serrano (Trustee until 7 December 2024) totalling £4,784 (2024: £4,556). Caroline Leinster (Trustee) received fees received from Amaravati Developments Limited, the charity's subsidiary company, totalling £19,060 (2024: £18,540). £nil was owing at the year-end (2024: £nil).

Transactions between the charity and its subsidiary company Amaravati Developments Ltd (ADL):

The charity purchased construction services from ADL of £4,249,307 (2024: £4,715,819). A charge was made by the charity to ADL for the use of office accommodation of £3,200 (2024: £3,200). A Gift Aid donation was given by ADL to the charity of £116,309 (2024: 117,400). At year-end a balance was owed to ADL by the charity of £27,798 (2024: £27,869) and was owing to the charity by ADL of £116,309 (2024: £281,122).

THE ENGLISH SANGHA TRUST LIMITED

England & Wales - Charity number 231310

Accounts

Company registered number: 0565499
Charity number: 231310

The English Sangha Trust Ltd

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The English Sangha Trust Ltd

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Brigitte Burnett
Nicholas Carroll
Randula Haththotuwa (from 13 April 2024)
Kazuko Kawamura
Kathy Lazenbatt (from 8 July 2023)
Caroline Leinster
Juan Serrano
John Peters Stevens (Chair)

Company Registered Number

0565499

Charity Registered Number

231310

Trust Secretary

Caroline Leinster (until 24 April 2024)
Chathumini Wickramasingha (from 25 April 2024)

Registered Office

Amaravati Buddhist Monastery, Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ

Auditors

Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

Bankers

CAF Bank Ltd.
Kings Hill, West Malling, Kent, ME19 4JQ

National Westminster Bank plc
4 High Street, Petersfield, GU32 3JE and 9 Bank Court, Hemel Hempstead, HP1 1FB

Triodos Bank Ltd.
Deanery Road, Bristol, B51 5AS

The Charity Bank Ltd.
Fosse House, 182 High Street, Tonbridge, TN9 1BE

Solicitors

Bates Wells London LLP
10 Queen Street Place, London, EC4R 1BE

TRUSTEES' REPORT

The Trustees, Directors of the Charity for the Companies Act, submit their annual report and the audited consolidated financial statements for the year ended 31 March 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

Glossary of terms

Bhikkhu – monk; *Siladhara* – nun; *Samanera* – novice; *Anagarika/aa* – male/female postulant; *Sangha* – members of the monastic community; *Dhamma* – Buddhist teaching; *Vihara* – residence; *Kuti* – monastic hut; *Sala* – meeting hall.

1. OBJECTIVES AND ACTIVITIES

1.1 Objects of the Charity as set out in its Governing Document

The objects of the Charity are to "further the teaching and practice of the Buddha in the United Kingdom by the provision of residential centres and other requisites for bhikkhus, siladhara and samaneras; the provision of accommodation for instruction, for other followers of Theravada Buddhism; the provision of teaching and study of Theravada Buddhism. As requested by the Theras and Theris of the English Sangha, the relief of followers of Theravada Buddhism who are in need because of age, ill-health, disability or another disadvantage".

1.2 Public Benefit

The Trustees confirm that they have complied with the duties enshrined in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. In particular, when reviewing the Charity's objectives and planning future activities, the Trustees refer to the Charity Commission's guides PB1, PB2 and PB3.

In the interests of transparency, the Trustees make the following observations on the two fundamental principles of public benefit.

Principle 1: There must be an identifiable benefit or benefits

The benefits are set out below in the Review of Activities. The Trustees review the Charity's activities against its aims on an ongoing basis and are satisfied that all the actions continue to be related to the purposes. It has not identified issues of detriment or harm.

Principle 2: Benefit must be to the public or a section of the public

As set out in the Review of Activities, the Charity provides a wide range of services and facilities from which the public can benefit. All members of the public can use the services and facilities of the Charity, which are all available free of charge.

1.3 Review of Activities

The primary financial responsibility of the Charity is the development, maintenance and upkeep of Amaravati and Cittaviveka monasteries. These continue to attract members of the public of all faiths and none who are interested to learn about, or deepen their understanding of, the Buddha's teachings, foremost of which is the path of practice leading to the end of suffering. This includes mindfulness meditations, which are now commonly practised in secular society.

There are typically about 65 monks and nuns at the two monasteries, with around 10 to 13 long-term lay residents and up to 40 guests/visitors. Both men and women, who wish to commit more fully to the Theravadan Buddhist path, may apply to enter the monastic training, typically spending a few months at one of the monasteries before taking the anagarika/aa precepts. After a year or two of practising as an anagarika/aa, they may ask to be accepted into the community of monks or nuns.

The monasteries are focal points for an extensive lay community. They provide spiritual support to and are generously supported by Buddhists from the UK and many other countries, including members of the Thai, Sri Lankan, Cambodian and Lao communities. For many lay Buddhists, supporting the monastic sangha – materially or practically – is considered a great good fortune because it helps generate spiritual blessings or 'merit'.

The monasteries are generally open to the public, and all are welcome to join in periods of meditation and devotional practices and to hear teachings. Some visitors visit the monasteries and their grounds, including Amaravati Woods and Hammer Wood at Chithurst, to enjoy their peaceful and calm environments. Visitors write very positively – Amaravati is a place where they can relax, ponder and reflect in tranquil surroundings among welcoming, friendly people.

Mindfulness meditations and the cultivation of loving-kindness and compassion are practices with proven therapeutic benefits, which have been adopted and adapted by mental health professionals. For example, based on research evidence, the National Institute for Health and Care Excellence recommends Mindfulness-Based Cognitive Therapy as well as group mindfulness and meditation as a treatment option for depression. Meditation classes are open to all members of the public, whatever their faith and personal circumstances, and run on Saturdays at Amaravati. Visitors are also welcome to attend talks given by monastics on at least one evening a week and every Sunday afternoon from July to October, and participate in Cittaviveka's monthly Lay Forum, led by monastics and lay supporters. All teaching and classes are offered free of charge. Both monasteries also make a large and wide-ranging collection of their videos, books and podcasts on Buddhist teaching and meditation freely available to the public via their websites and YouTube.

The Christmas Humphreys Memorial Library continues to be a unique resource on Buddhism and humanistic subjects for the community. It is available to any member of the sangha in any branch monastery, to long-term supporters, lay residents and any member of the public. It holds more than 22,000 books, with an online catalogue. It is also the depository of an archive on the history of Chithurst and Amaravati, a work in progress currently only accessible to the sangha. During the year, the Trust continued to receive donations which have supported the printing of Dhamma books (two new titles and seven reprints), all of which are available for free distribution to supporters and

Report of the Trustees
Year ended 31 March 2024

members of the public.

In addition to fifteen retreats (twelve online and three in person) led by monks and nuns, a programme of retreats run by lay supporters was also open to the public. The Amaravati Lay Buddhist Association (ALBA), the Bodhinyana Group and the Buddhist Women's Network (BWN), which are Buddhist lay groups affiliated with Amaravati Buddhist Monastery, have continued to organise meditation, chanting and discussion groups, one-day and weekend retreats and walks in nature. Most activities take place weekly or monthly and include both in-person and online events. While the Retreat Centre remains closed during rebuilding work, it has not been possible to hold residential family events, but there were three one-day events for families and young people, led by monastics.

Buddhist teachings emphasise meditation and the importance of maintaining high ethical standards. Social virtues such as concern for the welfare of others, non-envy, generosity, moderation and trustworthiness are encouraged, as well as respect for the natural environment. Studies have found that generosity, in the form of both volunteering and charitable donations, has physical and psychological benefits to the giver and recipient.

The annual Vesak ceremony (recalling the birth, enlightenment and final passing of the Buddha) and Kathina ceremony (where members of the public provide the sangha with necessities, including cloth for robes) were held at Amaravati and Cittaviveka and attended by many visitors.

The Charity supports educational visits, and during the year twenty-two groups from schools, colleges and youth groups visited the monasteries at Amaravati and Cittaviveka. Teachers, other religious groups and university students are regular visitors. The Charity also provides material for studying Buddhism and life at the monastery to these visitors and others who request them.

2. VOLUNTEERS

The Charity is very grateful for the contribution made by its volunteers. They assist in various areas, including library, office and administrative work, maintaining and updating the Amaravati website, maintenance work, gardening, cooking, driving, helping with ceremonies, including Kathina and Vesak, and serving as members of the various committees and advisory groups. The sangha provides spiritual guidance and practical leadership in many of these areas.

3. ACHIEVEMENTS OF THE CHARITY

The Trustees identified the following objectives for 2023/24, which were fulfilled as detailed:

At Cittaviveka (Chithurst Buddhist Monastery)

- Undertake the minimum and essential repair to Hammer Pond and dam, including Phase 1: masonry repairs. **Completed.**
Phase 2: apply for Environment Agency permissions to raise the masonry on the spillway walls and create consistent embankment level across the dam. **Application submitted.**

Report of the Trustees
Year ended 31 March 2024

- Begin construction of the Abbot's kuti on site of former greenhouse. **Work in progress.**
- Remove Aloka shrine room decking and replace with stone slabs. **Ongoing.**
- Investigate possible PV solar panels systems with battery backup for Aloka Cottage and Rocana Vihara, and conduct independent solar energy report. **Report completed and quotes received.**
- Claim final year of Countryside Stewardship grant for forest work. **Completed.**
- Research forest grant options for next year. **Ongoing.**

At Amaravati Buddhist Monastery

- Liaise with designers and contractors re the middle year of the Sala building phase. **Ongoing.**
- Complete the Nuns' Accommodation garden area. **Completed.**
- Set up a Working Group to undertake Royal Institute of British Architects (RIBA) stage 0-1 (the client brief outline) for constructing the new Bhikkhu Vihara. **Established.**

Items across The English Sangha Trust

- Appoint Ethical Investment Managers and implement the Ethical Investment Policy. **Completed.**
- Implement the revised Children and Young People Safeguarding Policy. **Work in progress.**
- Develop a Vulnerable Adults Safeguarding Policy. **Work in progress.**

4. FINANCIAL REVIEW

4.1 Review of financial position

The Charity is well supported by the generosity of the sangha's many supporters. Gross income for the group was £2,899,630 (2022-23: £1,741,991) including legacy income of £50,822 (2022-23: £66,154).

The Charity acknowledges with particular appreciation, donations totalling £625,000 (2022-23: £625,000) from one donor, for construction of the new Sala. This has yet again given a tremendous boost to the Charity's work of supporting the development of the community and sharing Buddhist teachings.

Charitable expenditure for the group was £1,152,686 (2022-23: £1,055,531) giving a net income for the group of £1,750,744 (2022-23: £686,460).

Capital expenditure for the group was £4,733,143 (2022-23: £2,536,847). The major item of capital expenditure in the year was the construction of a new Sala, kitchen and outlying buildings at Amaravati. The Sala building is expected to be completed at the end of 2024.

One of the main actions taken to mitigate a negative financial impact on the charity as a result of COVID in 2020 was the establishment of the Economic Impact Fund (originally called Post-Pandemic Impact Fund), which stands at £474,165 on 31 March 2024. Although budgeted deficits showed that

there would have been a need to draw on the fund during in 2022-23 and in 2023-24, the positive results for these years have meant that this was not necessary. The need to fund capital projects may require funds to be released in 2024-25 or 2025-26.

4.2 Reserves Policy

4.2i Review Period

The reserves policy is reviewed annually by the Finance sub-Committee, and more often should significant changes in circumstances arise. The sub-committee makes recommendations for approval at Trustees' meetings.

4.2ii Level of reserves

The Trustees have established a policy whereby the unrestricted funds not committed to tangible fixed assets should be sufficient to cover any budget deficit in the coming year, plus the equivalent of the greater of (i) approximately six months' typical expenditure or (ii) two years' core essential costs, assuming that it is reduced but not nil income.

As of 31 March 2024 the Trustees have calculated that the group should aim to have approximately £1,093,305 retained as unrestricted general funds; these funds stood at £1,040,914 at that date (31 March 2023: £731,133).

Details of the Charity's reserves are provided in notes 15 to 18 of the financial statements.

4.3 Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit. The overall investment strategy was last reviewed in 2023, and has three principal parts:

Firstly, the Charity developed ethical investing criteria with details on sustainability, compassion and concern for others, and ethical integrity. It aspires to have all its funds held in products that meet those criteria.

Secondly, as most of the Charity's funds are expected to be needed within a five year time horizon, these are held in short-term and medium-term cash deposits, primarily in organisations providing ethical investment products. Regular reviews and searches are made to stay current with what is available.

Thirdly, in 2022 the Charity established the Samana Care Fund. This is a reserve fund to supplement the cost of care for ageing or infirm monks and nuns. The intention is to build up a fund over a 10-15 year horizon, not drawing on it until it reaches a threshold of £1.5 million - £2.0 million. For such a long-term time horizon, Trustees agreed this fund could be invested in a mixed portfolio of equities and bonds, and be managed by an ethical investment manager. In 2023 trustees appointed Rathbone Greenbank (RG), and in January 2024, an initial £250k was passed to RG to manage the choices of ethical investment products in accordance with the Trust's investment policy. The Trustees have reviewed the investment portfolio and are satisfied with the performance.

4.4 Fundraising Policy

The Charity does not fundraise from the public. The Charity's policy is to invite free-will donations by making supporters aware of the needs of the monasteries. The principle of generosity is well established in Buddhist practice, which can take the form of offering service and requisites as well as donations. The Charity incurs no fundraising costs. The Charity provides occasional information regarding the financial status of the organisation.

The Charity would discourage people from making donations they cannot afford, should they suspect they would overreach themselves. Retreat Centre managers know that some retreatants can be vulnerable at the end of a retreat. There are always clear opportunities to express gratitude other than by making monetary donations. Fundraising complaints would be taken very seriously and reported to the Trustees. One complaint was received in the year 2023-24 relating to the lack of an acknowledgement of a donation.

5. PLANS FOR 2024-25

The Trustees have identified the following objectives for the year to 31 March 2025:

At Cittaviveka (Chithurst Buddhist Monastery)

- Once Environment Agency permissions received, carry out Hammer Pond and dam Phase 2 works to raise masonry on spillway walls and fill embankments, creating a consistent level across the whole dam
- Finish construction of the Abbot's kuti
- Complete repair of Aloka Cottage shrine room foundations and replacement of decking with stone slabs
- Review independent solar reports and select the best option for fitting PV solar panels and a battery backup system to Aloka Cottage and Rocana Vihara
- Purchase tractor for forest work
- Make decision on forest grant options and make grant application for 2025

At Amaravati Buddhist Monastery

- Complete the Sala project and open for the public
- Submit the planning application for the new Bhikkhu Vihara
- Re-establish the Retreat Centre ready for retreats from April 2025
- Install electric charging point and purchase vehicle

Items across The English Sangha Trust

- Establish an annual review of investments held by Rathbone Greenbank for the Samana Care Fund.
- Implement the revised Children and Young People Safeguarding Policy.
- Develop a Vulnerable Adults Safeguarding Policy.

6. STRUCTURE AND GOVERNANCE

6.1 Constitution and Governing Document

The Charity is a charitable company limited by shares and was established on 1 May 1956. It is governed by its Memorandum and Articles of Association, which were last amended, by a special resolution, on 26 November 2016.

Legal responsibility for the management and stewardship of the Charity is vested in the Board of Trustees.

6.2 Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Memorandum and Articles of Association.

6.3 Induction and training of new Trustees

As part of their induction programme, all new Trustees must read and be familiar with several key documents, including the Charity's Memorandum and Articles of Association, the Charity's financial statements for prior years and the minutes of board meetings, sub-committee meetings and the Annual General Meeting. They are also provided with information about their duties as Trustees (CC3). They are required to read, understand and sign a Memorandum of Understanding and Intention.

All new Trustees are experienced in Charity or other management, and invited to take additional external training. New laws and regulations are presented at meetings.

6.4 Organisational structure and decision making

The Charity has £12 of share capital comprising 12 shares with a value of £1. Until 26 November 2016, these were divided equally between sangha members and lay Trustees. On that date, the lay Trustees agreed to relinquish their six shares, three of which have been assigned to sangha members, with the remaining three reassigned in due course. The Sangha-held shares are typically divided into three groups, 'Managing', 'Elder' and 'Other'. Only the Managing Group sangha members attend Trustee meetings.

As set out in the Articles of Association, one-third of the Trustees are subject to retirement by rotation on an annual basis. The constitution of the Charity does not allow sangha members to be Trustees. There are currently eight Trustees – the constitution allows between three and nine in number.

The Board of Trustees, which usually meets at least four times a year, administers the Charity. The Trustees have established sub-committees with delegated powers in specialist areas. These include sub-committees covering EST-wide finance, plus maintenance at Amaravati, together with an advisory group at Cittaviveka (Chithurst Buddhist Monastery), all of which report to the Trustees.

Report of the Trustees
Year ended 31 March 2024

The EST has also an ad-hoc Duty of Care Working Group consolidating Health and Safety practices and the legal responsibilities of Trustees. A new Remit for an Investment sub-Committee was agreed in November 2022, to manage the implementation of the Ethical Investment Policy.

The day-to-day management and operation of the Charity are carried out by the Trust Secretary, in consultation with representatives of the monks' and nuns' communities at Amaravati and Cittaviveka.

The Charity considers its key management personnel as Trustees, who are unremunerated for their services.

6.5 Relationship with other organisations

The Charity has a 100% subsidiary, Amaravati Developments Ltd., which it set up in 2013 to redevelop the Amaravati Buddhist Monastery site. Amaravati Developments has built numerous residential buildings since then, mainly for the nuns. During the coming year it will be completing the Sala, the monastery refectory and kitchen, plus workshop and garages, which is its largest project yet. Its next project, the Bhikkhu Vihara, will be submitted for planning early in 2025.

The Charity is closely associated with Hartridge Buddhist Monastery Trust (HartBMT), the Devon Vihara Trust (DVT), Harnham Buddhist Monastery Trust (HBMT), and the Milntuim Hermitage Trust (MHT). These are all independent charities whose objectives are consistent with those of The English Sangha Trust. The HartBMT and the DVT act as stewards for Hartridge Buddhist Monastery in Devon. The HBMT is the steward for Harnham Buddhist Monastery (Aruna Ratanagiri) in Northumberland. The MHT acts as steward for the Milntuim Hermitage near Crieff, Scotland.

The members of the communities which reside in properties owned by the Charity also maintain close association with other Theravada Buddhist Communities in the UK, Europe, North America, South America, New Zealand, Australia and Thailand. A complete list of these is available from the website www.forestsangha.org. Association is maintained with other Buddhist Associations and communities and other monastic communities.

6.6 Risk management

The Trustees have a risk management strategy which includes an annual review of the risks that the Charity faces, together with follow-up work to monitor progress on managing risk.

Following this strategy, the Trustees assessed the significant risks to which the Charity is exposed during the year. In particular, those relating to the operations and finances confirmed that they had established systems to mitigate the significant risks.

They have concluded that maintaining the unrestricted reserves at the above level (see Financial Review), combined with a regular review of the operational and financial systems and controls, will provide sufficient resources in adverse conditions.

The main financial risks the Charity manages are related to the tradition of Theravada communities

Report of the Trustees
Year ended 31 March 2024

being dependent on donations to meet running costs and to fund an ongoing programme of redeveloping buildings at the monasteries. The main non-financial risk relates to the potential impact of the loss of crucial sangha or lay managers and contractors through illness or other unexpected events.

The Charity continues to take professional advice where this will be useful to the Charity, including, for instance, on contractual and other legal issues.

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.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as Directors of the charitable company, are responsible for preparing the Trustees' report and the financial statements following applicable laws and regulations. Company law requires the Directors to prepare financial statements for each financial year which give an accurate and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping sufficient records to show and explain the Charity's transactions and to 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 Companies Act of 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to detect and prevent fraud and other irregularities.

The Trustees are responsible for maintaining the integrity of the corporate and financial information on the charitable company's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. PROVISION OF INFORMATION TO AUDITORS

So far as each of the Trustees/Directors is aware at the time the report was approved:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all the steps they ought to have taken to make themselves aware of

Report of the Trustees
Year ended 31 March 2024

any relevant audit information and establish that the auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors and Trustees and signed on their behalf on 28 September 2024.



Caroline Leinster
Trustee

Independent auditor's report to the members of English Sangha Trust

Opinion

We have audited the financial statements of English Sangha Trust for the year ended 31 March 2024 which comprise the Consolidated and Company Statements of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of English Sangha Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and

Independent auditor's report to the members of English Sangha Trust

safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditor Date: 4 October 2024

10 Queen Street Place
London
EC4R 1AG

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 Including Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	2023 £
Income and endowments from:					
Donations and legacies	2	1,770,760	784,659	2,555,419	1,576,820
Investments	3	315,841	12,196	328,037	146,195
Other	4	16,174	-	16,174	18,976
Total income and endowments		2,102,775	796,855	2,899,630	1,741,991
Expenditure on:					
Charitable activities	5	1,108,853	43,833	1,152,686	1,055,531
Total expenditure		1,108,853	43,833	1,152,686	1,055,531
Net gains on investments		3,800	-	3,800	-
Net income		997,722	753,022	1,750,744	686,460
Transfers between funds	15	4,831,602	(4,831,602)	-	-
Net movement in funds		5,829,324	(4,078,580)	1,750,744	686,460
Reconciliation of funds:					
Total funds brought forward		15,836,184	7,871,267	23,707,451	23,020,991
Total funds carried forward		21,665,508	3,792,687	25,458,195	23,707,451

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 21 to 35 form part of these financial statements.

The English Sangha Trust Ltd

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 Including Income & Expenditure Account

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	2023 £
Income and endowments from:				
Donations and legacies	1,770,760	784,659	2,555,419	1,576,820
Investments	315,841	12,196	328,037	146,195
Other	136,774	-	136,774	80,488
Total income and endowments	2,223,375	796,855	3,020,230	1,803,503
Expenditure on:				
Charitable activities	1,114,612	43,833	1,158,445	1,060,118
Total expenditure	1,114,612	43,833	1,158,445	1,060,118
Net gains on investments	3,800	-	3,800	-
Net income	1,112,563	753,022	1,865,585	743,385
Transfers between funds	4,831,602	(4,831,602)	-	-
Net movement in funds	5,944,165	(4,078,580)	1,865,585	743,385
Reconciliation of funds:				
Total funds brought forward	15,971,348	7,871,267	23,842,615	23,099,230
Total funds carried forward	21,915,513	3,792,687	25,708,200	23,842,615

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 21 to 35 form part of these financial statements.

The English Sangha Trust Ltd
Company registration number: 0565499
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	19,157,938	14,767,648
Investments	12	254,524	-
Total fixed assets		19,412,462	14,767,648
Current assets			
Debtors	13	380,947	249,704
Cash at bank and in hand		6,419,440	9,275,111
Total current assets		6,800,387	9,524,815
Creditors: amounts falling due within one year	14	(754,654)	(585,012)
Net current assets		6,045,733	8,939,803
Net assets		25,458,195	23,707,451
Charity funds:			
Restricted funds	15	3,792,687	7,871,267
Unrestricted funds			
Designated funds	15	20,624,582	15,105,039
General funds	15	1,040,914	731,133
Share capital	16	12	12
Total unrestricted funds		21,665,508	15,836,184
Total charity funds		25,458,195	23,707,451

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 28th September 2024 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
COMPANY BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	19,407,943	14,902,812
Investments	12	254,524	-
Total fixed assets		19,662,467	14,902,812
Current assets			
Debtors	13	417,548	227,480
Cash at bank and in hand		6,394,547	9,239,916
Total current assets		6,812,095	9,467,396
Creditors: amounts falling due within one year	14	(766,362)	(527,593)
Net current assets		6,045,733	8,939,803
Net assets		25,708,200	23,842,615
Charity funds:			
Restricted funds	15	3,792,687	7,871,267
Unrestricted funds			
Designated funds	15	20,874,586	15,240,202
General funds	15	1,040,915	731,134
Share capital	16	12	12
Total unrestricted funds		21,915,513	15,971,348
Total charity funds		25,708,200	23,842,615

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 28th September 2024 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total Funds	
		2024	2023
		£	£
		<u> </u>	<u> </u>
Cash flow from operating activities			
Net cash provided by operating activities	19	2,128,196	1,422,480
Cash flows from investing activities			
Investment income received		(724)	-
Purchase of tangible fixed assets		(4,733,143)	(2,536,847)
Purchase of fixed asset investments		(250,000)	-
Net cash flows from investing activities		<u>(4,983,867)</u>	<u>(2,536,847)</u>
Change in cash and cash equivalents in the year		<u>(2,855,671)</u>	<u>(1,114,367)</u>
Cash and cash equivalents at 1st April 2023		9,275,111	10,389,478
Cash and cash equivalents at 31st March 2024		<u><u>6,419,440</u></u>	<u><u>9,275,111</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		6,419,440	9,275,111
Cash and cash equivalents at 31st March 2024		<u><u>6,419,440</u></u>	<u><u>9,275,111</u></u>

ANALYSIS OF CHANGES IN NET DEBT

The group has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total Funds	
		2024	2023
		£	£
Cash flow from operating activities			
Net cash provided by operating activities	19	2,255,894	1,473,600
Cash flows from investing activities			
Investment income received		(724)	-
Purchase of tangible fixed assets		(4,850,539)	(2,595,159)
Purchase of fixed asset investments		(250,000)	-
Net cash flows from investing activities		(5,101,263)	(2,595,159)
Change in cash and cash equivalents in the year		(2,845,369)	(1,121,559)
Cash and cash equivalents at 1st April 2023		9,239,916	10,361,475
Cash and cash equivalents at 31st March 2024		6,394,547	9,239,916
Cash and cash equivalents consist of:			
Cash at bank and in hand		6,394,547	9,239,916
Cash and cash equivalents at 31st March 2024		6,394,547	9,239,916

ANALYSIS OF CHANGES IN NET DEBT

The company has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The English Sangha Trust Limited 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its wholly owned subsidiary undertaking - Amaravati Developments Limited. The results of the subsidiary are consolidated on a line by line basis.

1.2 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Tangible fixed assets are stated at cost less accumulated depreciation, less accumulated impairment losses. Cost includes costs directly attributable to making the asset work as intended. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings:	1 - 2% straight line
Site Improvements:	10% straight line
Fixtures and fittings:	20% straight line
Plant & equipment:	20% straight line
Motor vehicles:	20% straight line

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

1. ACCOUNTING POLICIES (continued)

1.4 Company status

The company is a private company limited by shares and is registered in England and Wales. The members of the company include the trustees named on page 1.

1.5 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income recognition

Income is included in the Statement of Financial Activities when the charity has legal entitlement to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The charity has no viable means of measuring the value of non-monetary donations.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 2).

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

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further details regarding volunteers are given in the Trustees Annual Report.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under expense headings that aggregate all costs related to the category. Charitable expenditure comprises all expenditure deemed to directly relate to the objectives of the charity.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include audit costs, legal advice for the trustees and any other costs incurred in connection with compliance with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs where appropriate.

1.8 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.

1.9 VAT

The charity is not registered for VAT. In common with many other registered charities, The English Sangha Trust Limited's expenditure is inflated by VAT, which cannot be recovered. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. The charity's subsidiary Amaravati Developments Limited is registered for VAT and its expenditure is recorded net of VAT reclaimed.

1.10 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

1. ACCOUNTING POLICIES (continued)

1.12 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.13 Bank and cash

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.15 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.

1.16 Preparation of the accounts on a going concern basis

The charity continues to ensure the financial sustainability of the charity through careful budgeting, forecasting and cash flow management. The trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

2 . INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
GROUP						
Gifts	1,719,938	784,659	2,504,597	722,020	788,646	1,510,666
Legacies	50,822	-	50,822	66,154	-	66,154
	1,770,760	784,659	2,555,419	788,174	788,646	1,576,820

3 . INCOME FROM INVESTMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
GROUP						
Investment income	315,841	12,196	328,037	140,913	5,282	146,195
	315,841	12,196	328,037	140,913	5,282	146,195

All of the company and group's investment income arises from money held in interest bearing deposit accounts and listed investments.

4 . OTHER INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
GROUP						
Other income	16,174	-	16,174	18,976	-	18,976
	16,174	-	16,174	18,976	-	18,976

Other income includes grants for management of woodland, feed in tariff and royalties from overseas book sales.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

5 . ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activities undertaken directly

GROUP	2024 £	2023 £
Staff costs	57,333	53,648
Welfare & food	135,866	98,919
Maintenance	217,503	226,296
Depreciation & (surplus)/loss on disposal	342,853	279,204
Heat, light, water and Council Tax	154,324	117,900
Insurance	59,871	51,168
Travel	68,616	72,922
Publications	41,364	46,695
Printing & postage	6,436	9,541
Legal and professional fees	4,221	10,242
Communications	13,887	13,756
Donations	1,075	1,050
Bank Charges	2,124	1,703
Sundry capital equipment (items less than £2,000)	30,563	53,649
Other administration costs	4,760	3,646
Governance costs	11,890	15,192
	<u>1,152,686</u>	<u>1,055,531</u>

During the year, of the total expenditure on charitable activities, £1,108,853 (2023: £988,518) was to unrestricted funds and £43,833 (2023: £67,013) was to restricted funds.

All costs relate to charitable expenditure and all charitable expenditure relates to community and welfare activities. The charity does not incur any identifiable costs of raising funds.

6 . GOVERNANCE COSTS

GROUP	2024 £	2023 £
Audit and accountancy fees	10,512	15,192
Trustee travel expenses	1,378	-
	<u>11,890</u>	<u>15,192</u>

7 . AUDITOR'S REMUNERATION

GROUP	2024 £	2023 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	14,212	18,692
Consultancy fees: taxation advice	3,950	-
	<u>18,162</u>	<u>18,692</u>

Auditor's remuneration in 2023 includes £3,792 under accrued in prior years.

£3,700 of audit fees and £3,950 of consultancy fees: taxation advice, were capitalised in the year, being directly attributable to the new building programme at Amaravati Buddhist Monastery (2023: £3,500).

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

8 . NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

	2024 £	2023 £
Depreciation on tangible fixed assets owned by the group	342,853	279,204
	342,853	279,204

9 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration in the year (2023: £nil).

John Stevens, a trustee, received £1,378 reimbursement of travel expenses during the year (2023: £nil).

The charity considers its key management personnel to be its trustees who are unremunerated for their services as trustees.

10 . STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2024 Number	2024 FTE	2023 Number	2023 FTE
Administrative and project management	3	3	3	3
	3	3	3	3

The total staff costs and employees benefits was as follows:

GROUP	2024 £	2023 £
Salaries and wages	111,117	101,703
Social security costs	6,583	5,786
Other pension costs	24,942	22,955
	142,642	130,444

£50,982 of staff costs were capitalised in the year, being costs directly attributable to the new building programme at Amaravati Buddhist Monastery (2023: £45,739).

No employee received emoluments (excluding pension costs) of more than £60,000 (2023: none).

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £24,942 (2023: £22,955).

The charity benefits from the support of many volunteers. Further information is provided in the Report of the Trustees, section 2, 'Volunteers'.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

11 . TANGIBLE FIXED ASSETS

GROUP	Freehold Land & Buildings £	Site Improve-	Plant & Equipment £	Motor Vehicles £	Total £
		ments, Fixtures & Fittings £			
Cost					
1 April 2023	15,826,448	814,169	443,537	50,319	17,134,473
Additions	4,006,515	714,268	12,360	-	4,733,143
31 March 2024	19,832,963	1,528,437	455,897	50,319	21,867,616
Accumulated depreciation					
1 April 2023	1,554,414	396,460	369,114	46,837	2,366,825
Charge for the year	158,858	147,462	34,793	1,740	342,853
31 March 2024	1,713,272	543,922	403,907	48,577	2,709,678
Net book value					
31 March 2024	18,119,691	984,515	51,990	1,742	19,157,938
31 March 2023	14,272,034	417,709	74,423	3,482	14,767,648

COMPANY	Freehold Land & Buildings £	Site Improve-	Plant & Equipment £	Motor Vehicles £	Total £
		ments, Fixtures & Fittings £			
Cost					
1 April 2023	15,964,918	819,074	440,937	50,319	17,275,248
Additions	4,123,913	714,266	12,360	-	4,850,539
31 March 2024	20,088,831	1,533,340	453,297	50,319	22,125,787
Accumulated depreciation					
1 April 2023	1,557,720	401,362	366,515	46,839	2,372,436
Charge for the year	161,415	147,460	34,793	1,740	345,408
31 March 2024	1,719,135	548,822	401,308	48,579	2,717,844
Net book value					
31 March 2024	18,369,696	984,518	51,989	1,740	19,407,943
31 March 2023	14,407,198	417,712	74,422	3,480	14,902,812

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

12 . INVESTMENTS

	GROUP AND COMPANY 2024 £	GROUP AND COMPANY 2023 £
Listed investments:		
Market value at 1 April 2023	-	-
Acquisitions (at cost)	233,678	-
Disposals	-	-
Net unrealised revaluation gain	4,524	-
Market value at 31 March 2024	238,202	-
Cash held for reinvestment	16,322	-
Total Investments	254,524	-
The above portfolio consists of the following:		
Fixed interest stocks	184,037	-
UK Equities	54,165	-
Cash	16,322	-
Market value at 31 March 2024	254,524	-

All holdings, other than cash pending investment opportunities, are quoted on a recognised stock exchange or are valued by reference to such investments.

13 . DEBTORS

	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Amounts owed by group undertakings	-	-	281,122	120,111
Other Debtors	163,248	85,335	2,177	2,999
Prepayments and accrued income	203,745	149,679	120,295	89,680
Gift Aid recoverable	13,954	14,690	13,954	14,690
	380,947	249,704	417,548	227,480

14 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Amounts owed to group undertakings	-	-	723,288	476,125
Other taxes and social security	4,986	2,667	4,986	2,667
Other creditors	723,437	366,637	11,857	18,654
Accruals and deferred income	26,231	215,708	26,231	30,147
	754,654	585,012	766,362	527,593

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

15 . FUNDS MOVEMENT

UNRESTRICTED FUNDS GROUP	Balance 01-Apr-23 £	Income £	Expenditure, gains and losses £	Transfers £	Balance 31-Mar-24 £
Designated funds:					
Unrestricted fixed assets	14,067,451	-	(335,627)	4,733,140	18,464,964
Designated funds	1,037,588	249,730	(21,405)	893,705	2,159,618
	15,105,039	249,730	(357,032)	5,626,845	20,624,582
Other unrestricted funds:					
General funds	731,133	1,853,045	(748,021)	(795,243)	1,040,914
Share capital	12	-	-	-	12
	731,145	1,853,045	(748,021)	(795,243)	1,040,926
	15,836,184	2,102,775	(1,105,053)	4,831,602	21,665,508
UNRESTRICTED FUNDS COMPANY					
	Balance 01-Apr-23 £	Income £	Expenditure, gains and losses £	Transfers £	Balance 31-Mar-24 £
Designated funds:					
Unrestricted fixed assets	14,202,614	-	(338,186)	4,850,540	18,714,968
Designated funds	1,037,588	249,730	(21,405)	893,705	2,159,618
	15,240,202	249,730	(359,591)	5,744,245	20,874,586
Other unrestricted funds:					
General funds	731,134	1,973,645	(751,221)	(912,643)	1,040,915
Share capital	12	-	-	-	12
	731,146	1,973,645	(751,221)	(912,643)	1,040,927
	15,971,348	2,223,375	(1,110,812)	4,831,602	21,915,513
RESTRICTED FUNDS GROUP AND COMPANY					
	Balance 01-Apr-23 £	Income £	Expenditure, gains and losses £	Transfers £	Balance 31-Mar-24 £
Publications	30,511	16,572	(19,135)	-	27,948
Nuns' Community Fund	14,006	660	(1,047)	-	13,619
Amaravati Long Term Plan	7,021,650	672,534	(16,429)	(4,805,604)	2,872,151
Cittaviveka Building Fund	13,586	102,853	-	(16,722)	99,717
Heartwood Conservation Fund	91,316	4,236	-	(9,276)	86,276
Fixed assets: other buildings and fittings	700,198	-	(7,222)	-	692,976
	7,871,267	796,855	(43,833)	(4,831,602)	3,792,687

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

15 . FUNDS MOVEMENT (continued)

Previous year

**UNRESTRICTED FUNDS
GROUP**

	<i>Balance 01-Apr-22</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31-Mar-23</i>
	£	£	£	£	£
Designated funds:					
Unrestricted fixed assets	11,802,586	-	(271,982)	2,536,847	14,067,451
Designated funds	693,500	111,990	(30,528)	262,626	1,037,588
	12,496,086	111,990	(302,510)	2,799,473	15,105,039
Other unrestricted funds:					
General funds	793,780	836,073	(686,008)	(212,712)	731,133
Share capital	12	-	-	-	12
	793,792	836,073	(686,008)	(212,712)	731,145
	13,289,878	948,063	(988,518)	2,586,761	15,836,184

**UNRESTRICTED FUNDS
COMPANY**

	<i>Balance 01-Apr-22</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31-Mar-23</i>
	£	£	£	£	£
Designated funds:					
Unrestricted fixed assets	11,880,824	-	(273,369)	2,595,159	14,202,614
Designated funds	693,500	111,990	(30,528)	262,626	1,037,588
	12,574,324	111,990	(303,897)	2,857,785	15,240,202
Other unrestricted funds:					
General funds	793,781	897,585	(689,208)	(271,024)	731,134
Share capital	12	-	-	-	12
	793,793	897,585	(689,208)	(271,024)	731,146
	13,368,117	1,009,575	(993,105)	2,586,761	15,971,348

**RESTRICTED FUNDS
GROUP AND COMPANY**

	<i>Balance 01-Apr-22</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31-Mar-23</i>
	£	£	£	£	£
Publications	31,208	24,155	(24,852)	-	30,511
Nuns' Community Fund	-	15,279	(1,273)	-	14,006
Amaravati Long Term Plan	8,884,146	739,295	(33,103)	(2,568,688)	7,021,650
Cittaviveka Building Fund	4,281	13,121	(563)	(3,253)	13,586
Heartwood Conservation Fund	104,058	2,078	-	(14,820)	91,316
Fixed assets: other buildings and fittings	707,420	-	(7,222)	-	700,198
	9,731,113	793,928	(67,013)	(2,586,761)	7,871,267

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

15 . FUNDS MOVEMENT (continued)

UNRESTRICTED FUNDS DESCRIPTIONS

Unrestricted Fixed Assets:

Tangible fixed assets held are to be used for charitable activities and there are no plans to dispose of the assets. Funds relating to tangible fixed assets are therefore held as designated funds, with the exception of those fixed assets held as restricted funds. Appropriate depreciation is charged against these designated funds.

There were additions of £4,733,140 during the year relating primarily to the redevelopment for new Sala buildings at Amaravati.

Designated Funds:

	Balance 01-Apr-23	Income	Expenditure, gains and losses	Transfers	Balance 31-Mar-24
	£	£	£	£	£
Cittaviveka Development Fund	171,167	-	(11,217)	306,705	466,655
Amaravati Development Fund	267,447	117,400	-	375,296	760,143
Amaravati Monks' Welfare	87,183	131,606	(14,705)	(38,296)	165,788
Economic Impact Fund	474,165	-	-	-	474,165
Samana Care Fund	37,626	724	4,517	250,000	292,867
	<u>1,037,588</u>	<u>249,730</u>	<u>(21,405)</u>	<u>893,705</u>	<u>2,159,618</u>

Cittaviveka Development Fund

£10,503 was utilised in the year on consultancy in relation to the Hammer Pond Dam, and £714 utilised on the decking at Aloka. £250,000 was designated towards the cost of the Hammer Pond Dam. £50,000 was designated towards the new Shower/Bathroom and Shepherd's Hut. A further £6,705 was designated towards the decking at Aloka, leaving a balance of £466,655 at year-end.

Amaravati Development Fund

£117,400 was credited to this fund during the year through designating the Gift Aided surplus donated from Amaravati Developments Ltd and £375,296 was designated in the year resulting in a year end balance of £760,143. £755,508 of the fund has been allocated for use on the new Sala building, and £4,635 for use on the new Stupa.

Amaravati Monks' Welfare

A designated fund for the medical and other welfare needs of Luang Por Sumedho who is based at Amaravati. £131,606 was credited to this fund during the year, £14,705 was spent, and £38,296 designated for use on the monks bowl washing sinks in the new Sala building, leaving a balance of £165,788.

Economic Impact Fund

There was no movement on the Economic Impact Fund during the year and it remains at £474,165. The purpose of this fund is to meet possible deficits resulting from the adverse effects of inflation and the economy on the charity. The need for this fund is closely monitored and it will be released for other purposes when it's no longer required.

Samana Care Fund

The Samana Care fund is a long term fund for the care of elderly or infirm monastics held with the aspiration to invest those funds for periods of five years or more. During the year £250,000 was designated to the fund and invested with Rathbones Greenbank investment managers. The fund closes the year at £292,867.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

15 . FUND RECONCILIATION (continued)

RESTRICTED FUNDS DESCRIPTIONS

Publications

Donations which are received to finance the cost of free publications are added to the Publications Fund. Providing publications for free distribution constitute one of the charitable activities. The fund closes the year with £27,948.

Nuns' Community Fund

A fund for the support of the nuns' community. £1,047 was utilised in the current year towards the welfare of the nuns and the balance at year end is £13,619.

Amaravati Long Term Plan (ALTP)

Donations of £672,534 were received during the year for the Amaravati Long Term Plan. £4,805,604 was spent on new buildings in the Nuns' area and the new Sala and anixillary buildings and £16,429 was spent on operating expenditure. £2,872,151 remains in the fund, which will be used for the completion of the Nuns' accommodation buildings and the Sala, kitchen and workyard.

Cittaviveka Building Fund

£99,717 remains in this fund after income of £102,853 and expenditure of £16,722 in the year.

Heartwood Conservation Fund

£9,276 has been spent during the current year on improvements to Heartwood House. A balance of £86,276 remains in the fund.

Fixed Assets - Other Buildings and Fittings

The fund represents the net book value of fixed assets financed from restricted donations. Appropriate depreciation is charged against the restricted fund.

16 . SHARE CAPITAL

	2024 £	2023 £
Authorised, allotted, called up and fully paid 12 ordinary shares of £1 each	12	12

17 . SUMMARY OF FUNDS

GROUP	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
Designated funds	15,105,039	249,730	(357,032)	5,626,845	20,624,582
Unrestricted income funds	731,145	1,853,045	(748,021)	(795,243)	1,040,926
	15,836,184	2,102,775	(1,105,053)	4,831,602	21,665,508
Restricted funds	7,871,267	796,855	(43,833)	(4,831,602)	3,792,687
Group Funds at 31 March 2024	23,707,451	2,899,630	(1,148,886)	-	25,458,195

COMPANY	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
Designated funds	15,240,202	249,730	(359,591)	5,744,245	20,874,586
Unrestricted income funds	731,146	1,973,645	(751,221)	(912,643)	1,040,927
	15,971,348	2,223,375	(1,110,812)	4,831,602	21,915,513
Restricted funds	7,871,267	796,855	(43,833)	(4,831,602)	3,792,687
Company Funds at 31 March 2024	23,842,615	3,020,230	(1,154,645)	-	25,708,200

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

18 . ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:-			
Tangible fixed assets	18,719,486	692,976	19,412,462
Current assets	3,700,177	3,100,210	6,800,387
Creditors due within one year	(754,155)	(499)	(754,654)
	21,665,508	3,792,687	25,458,195
COMPANY			
Fund balances at 31 March 2024 are represented by:-			
Tangible fixed assets	18,969,491	692,976	19,662,467
Current assets	3,711,885	3,100,210	6,812,095
Creditors due within one year	(765,863)	(499)	(766,362)
	21,915,513	3,792,687	25,708,200
GROUP			
Fund balances at 31 March 2023 are represented by:-			
Tangible fixed assets	14,067,450	700,198	14,767,648
Current assets	2,352,554	7,172,261	9,524,815
Creditors due within one year	(584,241)	(771)	(585,012)
	15,835,763	7,871,688	23,707,451
COMPANY			
Fund balances at 31 March 2023 are represented by:-			
Tangible fixed assets	14,202,613	700,199	14,902,812
Current assets	2,295,135	7,172,261	9,467,396
Creditors due within one year	(526,822)	(771)	(527,593)
	15,970,926	7,871,689	23,842,615

19 . RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Net income for the year	1,750,744	686,460	1,865,585	743,385
Depreciation of tangible fixed assets	342,853	279,204	345,408	280,591
Net gains on investments	(3,800)	-	(3,800)	-
(Increase)/Decrease in debtors	(131,243)	65,179	(190,068)	105,281
Increase in creditors	169,642	391,637	238,769	344,343
Net cash flow from operating activities	2,128,196	1,422,480	2,255,894	1,473,600

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

20 . CAPITAL COMMITMENTS

At 31 March 2024 the group and company had the following capital commitments.

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Contracted for but not provided in these financial statements	3,598,853	353,277	-	-
	3,598,853	353,277	-	-

21 . PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. It has no obligations other than the contributions due in the year (2023: £nil).

22 . SUBSIDIARY

Company name	Country	Percentage shareholding	Description
Amaravati Developments Limited	England	100%	Redevelopment of Amaravati Buddhist Monastery site

Registered Office

Amaravati Buddhist Monastery, Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ.

Financial information	Total 2024	Total 2023
	£	£
Capital and reserves as at 31 March 2024	-	-
Turnover	4,716,815	2,490,588
Expenditure	(4,599,415)	(2,432,276)
Profit for the financial year before Gift Aid	117,400	58,312

23 . RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2023: nil) except for discretionary payments made to Juan Serrano, a Trustee, totalling £4,556 (2023: £4,109), and to Caroline Leinster, Trustee and Trust Secretary until 25 April 2024, totalling £nil (2023: £5,325) who also received fees received from Amaravati Developments Limited, the charity's subsidiary company, totalling £18,540 (2023: £10,000). £nil was owing at the year-end (2023: £nil).

Transactions between the charity and its subsidiary company Amaravati Developments Ltd (ADL):

The charity purchased construction services from ADL of £4,715,819 (2023: £2,490,588). A charge was made by the charity to ADL for the use of office accommodation of £3,200 (2023: £3,200). A Gift Aid donation was given by ADL to the charity of £117,400 (2023: 58,312).

At year-end a balance was owed to ADL by the charity of £27,869 (2023: £348,767) and was owing to the charity by ADL of £281,122 (2023: £120,111).

THE ENGLISH SANGHA TRUST LIMITED

England & Wales - Charity number 231310

Accounts

Company registered number: 0565499
Charity number: 231310

The English Sangha Trust Ltd

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The English Sangha Trust Ltd

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Report of the Trustees
Year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Sudanta Abeyakoon (until 19 November 2022)
Brigitte Burnett
Nicholas Carroll
Kathleen Lazenbatt (appointed 8 July 2023)
Caroline Leinster (Trust Secretary)
Kazuko Kawamura
Juan Serrano
John Peters Stevens (Chair)

Company Registered Number

0565499

Charity Registered Number

231310

Trust Secretary

Caroline Leinster

Registered Office

Amaravati Buddhist Monastery,
Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ

Auditors

Haysmacintyre LLP.
10 Queen Street Place, London, EC4R 1AG

Bankers

CAF Bank Ltd. Kings Hill, West Malling, Kent, ME19 4JQ

National Westminster Bank plc
4 High Street, Petersfield, GU32 3JE and 9 Bank Court, Hemel Hempstead, HP1 1FB

Triodos Bank Ltd. Deanery Road, Bristol, B51 5AS

Shawbrook Bank Ltd.
Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE

The Charity Bank Ltd. Fosse House, 182 High Street, Tonbridge, TN9 1BE

Solicitors

Bates Wells London LLP. 10 Queen Street Place, London, EC4R 1BE

Report of the Trustees
Year ended 31 March 2023

The Trustees, Directors of the Charity for the Companies Act, submit their annual report and the audited consolidated financial statements for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)..

Glossary of terms

Bhikkhu – monk; *Siladhara* – nun; *Samanera* – novice; *Anagarika/aa* – male/female postulant; *Dhamma* – Buddhist teaching; *Vihara* – residence; *Kuti* – monastic hut; *Sala* – meeting hall.

1. OBJECTIVES AND ACTIVITIES

1.1 Objects of the Charity as set out in its Governing Document

The objects of the Charity are to "further the teaching and practice of the Buddha in the United Kingdom by the provision of residential centres and other requisites for bhikkhus, siladhara and samaneras; the provision of accommodation for instruction, for other followers of Theravada Buddhism; the provision of teaching and study of Theravada Buddhism. As requested by the Theras and Theris of the English Sangha, the relief of followers of Theravada Buddhism who are in need because of age, ill-health, disability or another disadvantage".

1.2 Public Benefit

The Trustees confirm that they have complied with the duties enshrined in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. In particular, when reviewing the Charity's objectives and planning future activities, the Trustees refer to the Charity Commission's guides PB1, PB2 and PB3.

In the interests of transparency, the Trustees make the following observations on the two fundamental principles of public benefit.

Principle 1: There must be an identifiable benefit or benefits

The benefits are set out below in the Review of Activities. The Trustees review the Charity's activities against its aims on an ongoing basis and are satisfied that all the actions continue to be related to the purposes. It has not identified issues of detriment or harm.

Principle 2: Benefit must be to the public or a section of the public

As set out in the Review of Activities, the Charity provides a wide range of services and facilities from which the public can benefit. All members of the public can use the services and facilities of the Charity, which are all available free of charge.

1.3 Review of Activities

The primary financial responsibility of the Charity is the development, maintenance and upkeep of Amaravati and Cittaviveka monasteries. These continue to attract members of the public of all faiths and none who are interested to learn about, or deepen their understanding of, the Buddha's teachings, foremost of which is the path of practice leading to the end of suffering. This includes mindfulness and other meditations, which are now commonly practised in secular society.

There are typically about 65 monks and nuns at the two monasteries, with around 10 to 13 long-term lay residents and up to 40 guests/visitors. Both men and women, who wish to commit more fully to the Theravadan Buddhist path, may apply to enter the monastic training, typically spending a few months at one of the monasteries before taking the anagarika/aa precepts. After a year or two of practising as an anagarika/aa, they may ask to be accepted into the community of monks or nuns.

The monasteries are focal points for an extensive lay community. They provide spiritual support to and are generously supported by Buddhists from the UK and many other countries, including members of the Thai, Sri Lankan, Cambodian and Lao communities. For many lay Buddhists, supporting the monastic sangha – materially or practically – is considered a great good fortune because it helps generate spiritual blessings or 'merit'.

The monasteries are generally open to the public, and all are welcome to join in periods of meditation and devotional practices and to hear teachings. Some visitors visit the monasteries and their grounds to enjoy their peaceful and calm environments. In particular, visitors can use Amaravati Woods. Visitors write very positively – Amaravati is a place where they can relax, ponder and reflect in tranquil surroundings among welcoming, friendly people. COVID-19 restrictions were lifted from Saturday, 9 April 2022, and short-term guests were allowed again in the monastery. The day visitors were welcome in the Sala again.

Mindfulness meditation and the cultivation of loving-kindness and compassion are practices with proven therapeutic benefits, which have been adopted and adapted by mental health professionals. For example, based on research evidence, the National Institute for Health and Care Excellence recommends Mindfulness-Based Cognitive Therapy to treat recurrent depression as effective as commonly prescribed antidepressants. Meditation classes are open to all members of the public, whatever their faith and personal circumstances, and run on Saturdays at Amaravati. Visitors are also welcome to attend talks given by monastics on at least one evening a week and every Sunday afternoon for three months from July to October. All teaching and classes are offered free of charge.

The Christmas Humphreys Memorial Library continues to be a unique resource on Buddhism and humanistic subjects for the community. It is available to any member of the sangha in any branch monastery, to long-term supporters and lay residents and to any member of the public. It holds more than 22,000 books, with an up-to-date online catalogue easily accessible. It is also the depository of an archive on the history of Cittaviveka and Amaravati, a work in progress currently only accessible to the sangha. During the year, the Trust continued to receive donations which have supported the printing of Dhamma books (three new titles and eight reprints), all of which are available for free distribution to supporters and members of the public.

Report of the Trustees
Year ended 31 March 2023

In addition to fifteen online retreats led by monks and nuns, a programme run by lay supporters of lay-led retreats was also open to the public. The Amaravati Lay Buddhist Association (ALBA), a Buddhist lay group affiliated with Amaravati Buddhist Monastery, ran ten hybrid (online and in person) day retreats and two weekend retreats. The Buddhist Women's Network ran fifteen afternoons of practice, some online, some in person, and one online weekend retreat, attended by women from around the UK and a few from abroad.

Buddhist teachings emphasise meditation and the importance of maintaining high ethical standards. Social virtues such as concern for the welfare of others, non-envy, generosity, moderation and trustworthiness are encouraged, as well as respect for the natural environment. Studies have found that generosity, in the form of both volunteering and charitable donations, has physical and psychological benefits to the giver and recipient.

The annual Vesak ceremony (recalling the birth, enlightenment and final passing of the Buddha) and Kathina ceremony (where members of the public provide the sangha with necessities, including cloth for robes) were held at Amaravati and Cittaviveka, with some videos of Dhamma talks for Kathina made publicly available through the monasteries' YouTube channel.

The family camp (held each August), which has proven to be a successful way of welcoming families into Amaravati monastery, was cancelled in 2021 and 2022 due to Covid-19, and then major building work. This event enables families to stay at the monastery for ten days, participating in activities developed for children and families and run by lay Buddhists. The Sangha is currently developing new formats, as the Retreat Centre will remain closed for retreats during rebuilding work, which also affects other residential activities. However, it has been possible to hold a few online events for families and in September 2022, one on-site family day with pujas, activities and meditation.

The Charity supports educational visits, and during the year fifteen groups from schools and colleges visited the monasteries at Amaravati and Cittaviveka. Teachers, other religious groups and university students are customarily regular visitors. The Charity also provides material for studying Buddhism and life at the monastery to these visitors and others who request them.

2. VOLUNTEERS

The Charity is very grateful for the contribution made by its volunteers. They assist in various areas, including library, office and administrative work, maintaining and updating the Amaravati website, maintenance work, gardening, cooking, driving, helping with ceremonies, including Kathina and Vesak, and serving as members of the various committees and advisory groups. The sangha provides spiritual guidance and practical leadership in many of these areas.

3. ACHIEVEMENTS OF THE CHARITY

The Trustees identified the following objectives for 2022/23, which were fulfilled as detailed:

At Cittaviveka (Chithurst Buddhist Monastery)

Main House

- Update the hot water system and remove the cold storage water tanks. **Completed.**
- Decorate the Small Office. **Postponed to 2023-2024.**
- Replace bollard car park lighting. **Completed.**
- Replace upstairs Bathroom flooring. **Completed.**
- Concealing fire alarm wires in the Dhamma hall. **Completed.**
- Soundproof door in attic rooms. **Low priority and not completed yet.**

The Vihara

- Fit a Surge Protection Device (SPD) to the house (recommended following the electrical safety check). **Completed.**

Main Site Cloisters

- Walkway lighting repairs. **Completed.**

Aloka Cottage

- Take down and remove the old wooden bridge. **Bridge now blocked off, so no access allowed.**
- Find the best option to remove the Aloka shrine room decking and replace it with stone. This project would probably start in 2023 but needs to be budgeted for due to the cost. **Project added to budget, obtaining quotes.**

Out-buildings and Kutis

- Ratana Kuti roof repair. **Due for completion in 2023.**
- Vultures' Peak (forest kuti) foundation repairs. **Completed.**
- Western Paradise Kuti decking and meditation path replacement. **Completed.**
- Submit the planning application for the new Abbot's kuti. **Planning permission received.**

Hammer Pond and Dam

- Undertake the minimum and essential repair – Once final recommendations are available, carry out works recommended by consultant engineers. **Quote accepted for repairs to spillway (Phase 1). Initial recommendations for Phase 2 received.**

At Amaravati Buddhist Monastery

- Complete the construction of three new accommodation buildings for the Nuns. **Completed.**
- Complete the transition works in readiness for the construction of the Sala and work-yard and the closing of the Bodhi House. **Completed.**

Report of the Trustees
Year ended 31 March 2023

- Review and approve the construction contract to build the new Sala and related areas and commence the construction of the Sala outbuildings and infrastructure works, including an electricity substation. **Completed.**
- Support the sangha in replacing the stupa with one suitable for holding ashes. **Ongoing.**
- Continue the programme to enhance the ecology and facilities the Heartwood fields and buildings provide, including a Memorial Garden. **Ongoing.**
- Review buildings' insurance concerning demolitions and new eco-buildings. **Demolitions completed. Second part to be finalised on completion of the Sala.**

Items across The English Sangha Trust

- Undertake a review of safeguarding with particular reference to Sangha elders' needs. **Being finalised.**
- Set up a long-term fund, to be called the Samana Care Fund, to provide funds for the care of elderly and infirm monastics. **Established.**
- Review the investment policy:
 - in addition to screens of areas to avoid, to incorporate screens to select investments having a positive impact.
 - to provide strategy and structure for long-term investing in addition to short-term investing.**Completed.**

4. FINANCIAL REVIEW

4.1 Review of financial position

The Charity is well supported by the generosity of the sangha's many supporters. Gross income for the group was £1,741,991 (2021-22: £1,668,294) including legacy income of £66,154 (2021-22: £15,000).

The Charity acknowledges with particular appreciation, donations totalling £625,000 (2021-22 £625,000) from one donor, which is to provide communal accommodation and residences for monastics. This has given a tremendous boost to the Charity's work of supporting the development of the community and sharing Buddhist teachings.

Charitable expenditure for the group was £1,055,536 (2021-22: £1,040,815), giving a net income for the group of £686,455 (2021-22: £627,479).

Capital expenditure for the group was £2,536,847 (2021-22: £2,148,263). The major item of capital expenditure at Amaravati in the year was the construction of three accommodation buildings for the Nuns, which were completed in December 2022. The outlying buildings and infrastructure works for a new Sala (a communal refectory and kitchen) commenced construction. The Sala building is planned to commence construction in 2023 and is due to complete at the end of 2024.

In April 2020, the Charity established a Financial Sustainability Network (FSN), comprising Trustees, senior sangha and accountants, to analyse income and expenditure data and provide an ongoing

focus on the financial implications of COVID-19. The work of the FSN includes keeping the reserves under review, communicating with lay donors and taking all legitimate actions to ensure the Trust remains a going concern so it can provide the requisites to the sangha and fulfil all its Objectives. One of the main actions taken was the establishment of a Post-Pandemic Impact Fund (PPIF), which stands at £474,165 on 31 March 2023. Although budgeted deficits showed that there would have been a need to draw on the fund during 2022-23, the positive results for the year meant that this was not necessary. Whilst the financial concerns that gave rise to this designated fund in 2020 have now lessened, the Charity continues to be starting the year with a significant deficit budget, alongside of which substantial capital projects are continuing, all of which led to the decision to retain the fund at the current level for 2023-24 but to change the name to the Economic Impact Fund (EIF). The purpose of this allocation is to assess and consider the financial risks related to budget deficits and those inherent in large capital projects, and the review of the extent to which the Economic Impact Fund continues to serve to reduce those risks.

4.2 Reserves Policy

4.2i Review Period

The reserves policy is reviewed annually by the Finance sub-Committee, and more often should significant changes in circumstances arise. The sub-committee makes recommendations for approval at Trustees' meetings.

4.2ii Level of reserves

The Trustees have established a policy whereby the general funds not committed to tangible fixed assets should be sufficient to cover any budget deficit in the coming year, plus the equivalent of the greater of (i) approximately six months' typical expenditure or (ii) two years' core essential costs, assuming that it is reduced but not nil income.

As of 31 March 2023 the Trustees have calculated that the group should aim to have approximately £725,603 retained as general funds; these funds stood at £731,133 at that date (31 March 2022: £793,781).

Details of Charity's reserves are provided in notes 14 to 17 of the financial statements.

4.3 Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit.

With support of an investment consultancy firm called FaithInvest, and an Investment sub-Committee, Trustees have reviewed and amended the investment policy, firstly to give more detail on the Charity's Buddhist values and secondly so that the investment policy sets out clear criteria that a fund manager could then use to make longer-term investment decisions for a new Samana Care Fund, a long-term fund for the care of elderly or infirm monastics, with the aspiration to invest

Report of the Trustees
Year ended 31 March 2023

those funds in ways that would be as consistent with those values as is reasonably possible, for periods of 5 years or more. Various fund managers were considered, recommendations were made to Trustees, and Trustees appointed one in April 2023. Those same Buddhist values create criteria for shorter-term investing, which would continue to be managed in-house, placing the bulk of the Charity's funds in fixed or variable interest products at ethical banks. Currently 99% of investments are with ethical banks, though not all are consistent with the high standards of the Charity's ethics and values.

Both Cittaviveka and Amaravati Development Funds may accumulate donations for longer-term projects, and providing that these projects are on the horizon within the upcoming 3-5 years, Trustees, having taken professional advice, have decided not to invest such sums (however large) in a mixed portfolio of equities and bonds, as such a strategy is recommended for a minimum investment period of 5 years or more. Trustees, therefore, decided to stick with short- and medium-term cash deposits for both the Reserve and the Development Funds.

4.4 Fundraising Policy

The Charity does not fundraise from the public. The Charity's policy is to invite free-will donations by making supporters aware of the needs of the monasteries. The principle of generosity is well established in Buddhist practice, which can take the form of offering service and requisites as well as donations. The Charity incurs no fundraising costs. The Charity provides occasional information regarding the financial status of the organisation.

The Charity would discourage people from making donations they cannot afford, should they suspect they would overreach themselves. Retreat Centre managers know that some retreatants can be vulnerable at the end of a retreat. There are always clear opportunities to express their gratitude other than by making monetary donations. Fundraising complaints would be taken very seriously and reported to the Trustees. No fundraising complaints were received in the year 2022-23.

5. PLANS FOR 2023-24

The Trustees have identified the following objectives for the year to 31 March 2024:

At Cittaviveka (Chithurst Buddhist Monastery)

Main House

- Construct a new kuti on the former site of the greenhouse, approx 7.5m by 4.4m. Green building methods will be employed, with enhanced insulation to ensure low energy needs.
- Decorate the Small Office
- Room 3 storage conversion
- Carbon plan energy survey & review (low priority so may not be undertaken this year)
- Fit vents in scullery windows
- Fit a new pressure vessel in boiler room
- Soundproof door in attic rooms

Aloka Cottage

- Install a new wood burner
- Remove the Aloka shrine room decking and replace it with stone slabs. Project will probably start in 2024 due to the contractor's availability and cost.
- Install a new vent to prevent damp

Solar Panels and Battery Backup System for Aloka Cottage and Rocana Vihara

- Investigate the possibility of fitting PV solar panels and a battery backup system to both cottages

Out-buildings and Kutis

- Conduct a survey of the forest kutis and draw up a plan for repairs
- Complete Ratana Kuti roof repair

Hammer Pond and Dam

- Undertake the minimum and essential repairs. Once final recommendations are available, carry out works recommended by consultant engineers.

Forest

- Woodland signs to be re-mounted and re-positioned
- Some gates and stiles to be replaced
- Countryside Stewardship grant to be reviewed and next grant options researched
- Reptile and botanical surveys to monitor biodiversity

At Amaravati Buddhist Monastery

- Liaison with designers and contractors re the middle year of the Sala building phase
- Completion of Nuns' Accommodation garden area
- Set up a Working Group to undertake RIBA stage 0-1 (the client brief outline) for constructing the new Bhikkhu Vihara

Items across The English Sangha Trust

- Appointment of Ethical Investment Managers and implementation of the Ethical Investment Policy
- Implementation of the revised Children and Young People Safeguarding Policy
- Development of a Vulnerable Adults Safeguarding Policy

6. STRUCTURE AND GOVERNANCE

6.1 Constitution and Governing Document

The Charity is a charitable company limited by shares and was established on 1 May 1956. It is governed by its Memorandum and Articles of Association, which were last amended, by a special resolution, on 26 November 2016.

Report of the Trustees
Year ended 31 March 2023

Legal responsibility for the management and stewardship of the Charity is vested in the Board of Trustees.

6.2 Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Memorandum and Articles of Association.

6.3 Induction and training of new Trustees

As part of their induction programme, all new Trustees must read and be familiar with several key documents, including the Charity's Memorandum and Articles of Association, the Charity's financial statements for prior years and the minutes of board meetings, sub-committee meetings and the Annual General Meeting. They are also provided with information about their duties as Trustees (CC3). They are required to read, understand and sign a Memorandum of Understanding and Intention. All new Trustees are experienced in Charity or other management, and invited to take additional external training. New laws and regulations are presented at meetings.

6.4 Organisational structure and decision making

The Charity has £12 of share capital comprising 12 shares with a value of £1. Until 26 November 2016, these were divided equally between sangha members and lay Trustees. On that date, the lay Trustees agreed to relinquish their six shares, three of which have been assigned to sangha members, with the remaining three reassigned in due course. The Sangha-held shares are typically divided into three groups, 'Managing', 'Elder' and 'Other'. Only the Managing Group sangha members attend Trustee meetings.

As set out in the Articles of Association, one-third of the Trustees are subject to retirement by rotation on an annual basis. The constitution of the Charity does not allow sangha members to be Trustees. There were six Trustees as at 31 March 2023 – the constitution allows between 3 and 9 in number.

The Board of Trustees, which usually meets at least four times a year, administers the Charity. The Trustees have established sub-committees with delegated powers in specialist areas. These include sub-committees covering EST-wide finance, plus maintenance at Amaravati, together with an advisory group at Cittaviveka Buddhist Monastery (Chithurst), all of which report to the Trustees. The EST has also an ad-hoc Duty of Care Working Group consolidating Health and Safety practices and the legal responsibilities of Trustees. A new Remit for an Investment sub-Committee was agreed in November 2022, to manage the implementation of the Ethical Investment Policy.

The day-to-day management and operation of the Charity are carried out by the Trust Secretary, Caroline Leinster, in consultation with representatives of the monks' and nuns' communities at Amaravati and Cittaviveka.

The Charity considers its key management personnel as Trustees, unremunerated for their services.

6.5 Relationship with other organisations

The Charity is closely associated with Hartridge Buddhist Monastery Trust (HartBMT), the Devon Vihara Trust (DVT), Harnham Buddhist Monastery Trust (HBMT), and the Milntuim Hermitage Trust (MHT). These are all independent charities whose objectives are consistent with those of The English Sangha Trust. The HartBMT and the DVT act as stewards for Hartridge Buddhist Monastery in Devon. The HBMT is the steward for Harnham Buddhist Monastery (Aruna Ratanagiri) in Northumberland. The MHT acts as steward for the Milntuim Hermitage near Crieff, Scotland.

The members of the communities which reside in properties owned by the Charity also maintain close association with other Theravada Buddhist Communities in the UK, Europe, North America, South America, New Zealand, Australia and Thailand. A complete list of these is available from the website www.forestsangha.org. Association is maintained with other Buddhist Associations and communities and other monastic communities.

6.6 Risk management

The Trustees have a risk management strategy which includes an annual review of the risks that the Charity faces, together with follow-up work to monitor progress on managing risk.

Following this strategy, the Trustees assessed the significant risks to which the Charity is exposed during the year. In particular, those relating to the operations and finances confirmed that they had established systems to mitigate the significant risks.

They have concluded that maintaining the unrestricted reserves at the above level (see Financial Review), combined with a regular review of the operational and financial systems and controls, will provide sufficient resources in adverse conditions.

The main financial risks the Charity manages are related to the tradition of Theravada communities being dependent on donations to meet running costs and to fund an ongoing programme of redeveloping buildings at the monasteries. The main non-financial risk relates to the potential impact of the loss of crucial sangha or lay managers and contractors through illness or other unexpected events.

The Charity continues to take professional advice where this will be useful to the Charity, including, for instance, on contractual and other legal issues.

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.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as Directors of the charitable company, are responsible for preparing the Trustees' report and the financial statements following applicable laws and regulations. Company law requires the Directors to prepare financial statements for each financial year which give an accurate and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping sufficient records to show and explain the Charity's transactions and to 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 Companies Act of 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to detect and prevent fraud and other irregularities.

The Trustees are responsible for maintaining the integrity of the corporate and financial information on the charitable company's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. PROVISION OF INFORMATION TO AUDITORS

So far as each of the Trustees/Directors is aware at the time the report was approved:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors and Trustees and signed on their behalf on 30 September 2023.



Caroline Leinster
Trustee

Independent auditor's report to the members of English Sangha Trust

Opinion

We have audited the financial statements of English Sangha Trust for the year ended 31 March 2023 which comprise the Consolidated and Company Statements of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Independent auditor's report to the members of English Sangha Trust

- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

Independent auditor's report to the members of English Sangha Trust

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 18 October 2023

10 Queen Street Place
London
EC4R 1AG

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 Including Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	788,174	788,646	1,576,820	1,590,225
Investments	3	140,913	5,282	146,195	36,633
Other	4	18,976	-	18,976	41,436
Total income and endowments		948,063	793,928	1,741,991	1,668,294
Expenditure on:					
Charitable activities	5	988,518	67,013	1,055,531	1,040,815
Total expenditure		988,518	67,013	1,055,531	1,040,815
Net income		(40,455)	726,915	686,460	627,479
Transfers between funds	14	2,586,761	(2,586,761)	-	-
Net movement in funds		2,546,306	(1,859,846)	686,460	627,479
Reconciliation of funds:					
Total funds brought forward		13,289,878	9,731,113	23,020,991	22,393,512
Total funds carried forward		15,836,184	7,871,267	23,707,451	23,020,991

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 Including Income & Expenditure Account

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	2022 £
Income and endowments from:				
Donations and legacies	788,174	788,646	1,576,820	1,590,225
Investments	140,913	5,282	146,195	36,633
Other	80,488	-	80,488	86,730
Total income and endowments	1,009,575	793,928	1,803,503	1,713,588
Expenditure on:				
Charitable activities	993,105	67,013	1,060,118	1,045,794
Total expenditure	993,105	67,013	1,060,118	1,045,794
Net income	16,470	726,915	743,385	667,794
Transfers between funds	2,586,761	(2,586,761)	-	-
Net movement in funds	2,603,231	(1,859,846)	743,385	667,794
Reconciliation of funds:				
Total funds brought forward	13,368,117	9,731,113	23,099,230	22,431,436
Total funds carried forward	15,971,348	7,871,267	23,842,615	23,099,230

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	14,767,648	12,510,005
Current assets			
Debtors	12	249,704	314,883
Cash at bank and in hand		9,275,111	10,389,478
Total current assets		<u>9,524,815</u>	<u>10,704,361</u>
Creditors: amounts falling due within one year	13	<u>(585,012)</u>	<u>(193,375)</u>
Net current assets		<u>8,939,803</u>	<u>10,510,986</u>
Total assets less current liabilities		<u>23,707,451</u>	<u>23,020,991</u>
Net assets		<u>23,707,451</u>	<u>23,020,991</u>
Charity funds:			
Restricted funds	14	7,871,267	9,731,113
Unrestricted funds			
Designated funds	14	15,105,039	12,496,086
General funds	14	731,133	793,780
Share capital	15	12	12
Total unrestricted funds		<u>15,836,184</u>	<u>13,289,878</u>
Total charity funds		<u>23,707,451</u>	<u>23,020,991</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 30th September 2023 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
COMPANY BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	14,902,812	12,588,244
Current assets			
Debtors	12	227,480	332,761
Cash at bank and in hand		9,239,916	10,361,475
Total current assets		<u>9,467,396</u>	<u>10,694,236</u>
Creditors: amounts falling due within one year	13	(527,593)	(183,250)
Net current assets		<u>8,939,803</u>	<u>10,510,986</u>
Net assets		<u>23,842,615</u>	<u>23,099,230</u>
Charity funds:			
Restricted funds	14	7,871,267	9,731,113
Unrestricted funds			
Designated funds	14	15,240,202	12,574,324
General funds	14	731,134	793,781
Share capital	15	12	12
Total unrestricted funds		<u>15,971,348</u>	<u>13,368,117</u>
Total charity funds		<u>23,842,615</u>	<u>23,099,230</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 30th September 2023 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Total Funds	
		2023	2022
		£	£
Cash flow from operating activities	18	1,422,480	705,104
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,536,847)	(2,148,263)
Net cash flows from investing activities		<u>(2,536,847)</u>	<u>(2,148,263)</u>
Change in cash and cash equivalents in the year		<u>(1,114,367)</u>	<u>(1,443,159)</u>
Cash and cash equivalents at 1st April 2022		10,389,478	11,832,637
Cash and cash equivalents at 31st March 2023		<u><u>9,275,111</u></u>	<u><u>10,389,478</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		9,275,111	10,389,478
Cash and cash equivalents at 31st March 2023		<u><u>9,275,111</u></u>	<u><u>10,389,478</u></u>

ANALYSIS OF CHANGES IN NET DEBT

The group has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Total Funds	
		2023 £	2022 £
Cash flows from operating activities	18	1,473,600	728,075
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,595,159)	(2,190,358)
Net cash flows from investing activities		<u>(2,595,159)</u>	<u>(2,190,358)</u>
Change in cash and cash equivalents in the year		<u>(1,121,559)</u>	<u>(1,462,283)</u>
Cash and cash equivalents at 1st April 2021		10,361,475	11,823,758
Cash and cash equivalents at 31st March 2023		<u>9,239,916</u>	<u>10,361,475</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		9,239,916	10,361,475
Cash and cash equivalents at 31st March 2023		<u>9,239,916</u>	<u>10,361,475</u>

ANALYSIS OF CHANGES IN NET DEBT

The company has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The English Sangha Trust Limited 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its wholly owned subsidiary undertaking - Amaravati Developments Limited. The results of the subsidiary are consolidated on a line by line basis.

1.2 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Tangible fixed assets are stated at cost less accumulated depreciation, less accumulated impairment losses. Cost includes costs directly attributable to making the asset work as intended. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings:	1 - 2% straight line
Site Improvements:	10% straight line
Fixtures and fittings:	20% straight line
Plant & equipment:	20% straight line
Motor vehicles:	20% straight line

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

1. ACCOUNTING POLICIES (continued)

1.4 Company status

The company is a company limited by shares. The members of the company include the trustees named on page 1.

1.5 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income recognition

Income is included in the Statement of Financial Activities when the charity has legal entitlement to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The charity has no viable means of measuring the value of non-monetary donations.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 2).

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

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further details regarding volunteers are given in the Trustees Annual Report.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under expense headings that aggregate all costs related to the category. Charitable expenditure comprises all expenditure deemed to directly relate to the objectives of the charity.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include audit costs, legal advice for the trustees and any other costs incurred in connection with compliance with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs where appropriate.

1.8 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.

1.9 VAT

The charity is not registered for VAT. In common with many other registered charities, The English Sangha Trust Limited's expenditure is inflated by VAT, which cannot be recovered. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. The charity's subsidiary Amaravati Developments Limited is registered for VAT and its expenditure is recorded net of VAT reclaimed.

1.10 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

1. ACCOUNTING POLICIES (continued)

1.12 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.13 Bank and cash

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.15 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.

1.16 Preparation of the accounts on a going concern basis

The charity continues to ensure the financial sustainability through careful budgeting, forecasting and cash flow management. The trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

2 . INCOME FROM DONATIONS AND LEGACIES

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Gifts	722,020	788,646	1,510,666	842,674	732,551	1,575,225
Legacies	66,154	-	66,154	15,000	-	15,000
	788,174	788,646	1,576,820	857,674	732,551	1,590,225

3 . INCOME FROM INVESTMENTS

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Interest receivable	140,913	5,282	146,195	36,156	477	36,633
	140,913	5,282	146,195	36,156	477	36,633

All of the company and group's investment income arises from money held in interest bearing deposit accounts.

4 . OTHER INCOME

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Other income	18,976	-	18,976	41,436	-	41,436
	18,976	-	18,976	41,436	-	41,436

Other income includes grants for management of woodland, feed in tariff and royalties from overseas book sales.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

5 . ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activities undertaken directly

GROUP	2023 £	2022 £
Staff costs	53,648	47,694
Welfare & food	98,919	100,305
Maintenance	226,296	193,485
Depreciation & (surplus)/loss on disposal	279,204	368,684
Heat, light, water and Council Tax	117,900	123,196
Insurance	51,168	43,554
Travel	72,922	31,656
Publications	46,695	40,955
Printing & postage	9,541	8,403
Legal and professional fees	10,242	1,942
Communications	13,756	14,382
Donations	1,050	1,200
Bank Charges	1,703	1,429
Sundry capital equipment (items less than £2,000)	53,649	48,859
Other administration costs	3,646	5,281
Governance costs	15,192	9,790
	<u>1,055,531</u>	<u>1,040,815</u>

During the year, of the total expenditure on charitable activities, £988,518 (2022: £979,781) was to unrestricted funds and £67,013 (2022: £61,034) was to restricted funds.

All costs relate to charitable expenditure and all charitable expenditure relates to community and welfare activities. The charity does not incur any identifiable costs of raising funds.

6 . GOVERNANCE COSTS

GROUP	2023 £	2022 £
Audit and accountancy fees	15,192	9,790
	<u>15,192</u>	<u>9,790</u>

7 . AUDITOR'S REMUNERATION

GROUP	2023 £	2022 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	18,692	13,090
Other fees: taxation advice	-	400
	<u>18,692</u>	<u>13,490</u>

Auditor's remuneration in 2023 includes £3,792 under accrued in prior years.

£3,500 of audit fees were capitalised in the year, being directly attributable to the new building programme at Amaravati Buddhist Monastery (2022: £3,300).

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

8 . NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

	2023	2022
	£	£
Depreciation on tangible fixed assets owned by the group	279,204	241,407
	279,204	241,407

9 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration in the year (2022: £nil).

No trustees received reimbursement of travel expenses during the year (2022: £nil).

The charity considers its key management personnel to be its trustees who are unremunerated for their services as trustees.

10 . STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2023	2023	2022	2022
	Number	FTE	Number	FTE
Administrative and project management	3	3	3	3
	3	3	3	3

The total staff costs and employees benefits was as follows:

	2023	2022
GROUP	£	£
Salaries and wages	101,703	91,753
Social security costs	5,786	5,030
Other pension costs	22,955	17,582
	130,444	114,365

£45,739 of staff costs were capitalised in the year, being costs directly attributable to the new building programme at Amaravati Buddhist Monastery (2022: £37,266).

No employee received emoluments (excluding pension costs) of more than £60,000 (2022: none).

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £22,955 (2022: £17,582).

The charity benefits from the support of many volunteers. Further information is provided in the Report of the Trustees, section 2, 'Volunteers'.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

11 . TANGIBLE FIXED ASSETS

GROUP	Freehold Land & Buildings £	Site Improve-	Plant & Equipment £	Motor Vehicles £	Total £
		ments, Fixtures & Fittings £			
Cost					
1 April 2022	13,563,230	571,712	418,044	59,319	14,612,305
Additions	2,263,218	242,457	31,172	-	2,536,847
Disposals	-	-	(5,679)	(9,000)	(14,679)
31 March 2023	15,826,448	814,169	443,537	50,319	17,134,473
Accumulated depreciation					
1 April 2022	1,394,168	315,225	340,610	52,297	2,102,300
Charge for the year	160,246	81,235	34,183	3,540	279,204
Eliminated on disposal	-	-	(5,679)	(9,000)	(14,679)
31 March 2023	1,554,414	396,460	369,114	46,837	2,366,825
Net book value					
31 March 2023	14,272,034	417,709	74,423	3,482	14,767,648
31 March 2022	12,169,062	256,487	77,434	7,022	12,510,005

COMPANY	Freehold Land & Buildings £	Site Improve-	Plant & Equipment £	Motor Vehicles £	Total £
		ments, Fixtures & Fittings £			
Cost					
1 April 2022	13,643,388	576,617	415,444	59,319	14,694,768
Additions	2,321,530	242,457	31,172	-	2,595,159
Disposals	-	-	(5,679)	(9,000)	(14,679)
31 March 2023	15,964,918	819,074	440,937	50,319	17,275,248
Accumulated depreciation					
1 April 2022	1,396,089	320,125	338,011	52,299	2,106,524
Charge for the year	161,631	81,237	34,183	3,540	280,591
Eliminated on disposal	-	-	(5,679)	(9,000)	(14,679)
31 March 2023	1,557,720	401,362	366,515	46,839	2,372,436
Net book value					
31 March 2023	14,407,198	417,712	74,422	3,480	14,902,812
31 March 2022	12,247,299	256,492	77,433	7,020	12,588,244

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

12 . DEBTORS

	GROUP		COMPANY	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed by group undertakings	-	-	120,111	110,910
Other Debtors	85,335	29,497	2,999	2,500
Prepayments and accrued income	149,679	141,480	89,680	75,445
Gift Aid recoverable	14,690	143,906	14,690	143,906
	249,704	314,883	227,480	332,761

13 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	476,125	147,451
Other taxes and social security	2,667	2,558	2,667	2,558
Other creditors	366,637	70,109	18,654	12,364
Accruals and deferred income	215,708	120,708	30,147	20,877
	585,012	193,375	527,593	183,250

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

14 . FUNDS MOVEMENT

UNRESTRICTED FUNDS GROUP	Balance 01-Apr-22 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-23 £
Designated funds:					
Unrestricted fixed assets	11,802,586	-	(271,982)	2,536,847	14,067,451
Designated funds	693,500	111,990	(30,528)	262,626	1,037,588
	12,496,086	111,990	(302,510)	2,799,473	15,105,039
Other unrestricted funds:					
General funds	793,780	836,073	(686,008)	(212,712)	731,133
Share capital	12	-	-	-	12
	793,792	836,073	(686,008)	(212,712)	731,145
	13,289,878	948,063	(988,518)	2,586,761	15,836,184

UNRESTRICTED FUNDS COMPANY	Balance 01-Apr-22 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-23 £
Designated funds:					
Unrestricted fixed assets	11,880,823	-	(273,369)	2,595,159	14,202,613
Designated funds	693,501	111,990	(30,528)	262,626	1,037,589
	12,574,324	111,990	(303,897)	2,857,785	15,240,202
Other unrestricted funds:					
General funds	793,781	897,585	(689,208)	(271,024)	731,134
Share capital	12	-	-	-	12
	793,793	897,585	(689,208)	(271,024)	731,146
	13,368,117	1,009,575	(993,105)	2,586,761	15,971,348

RESTRICTED FUNDS GROUP AND COMPANY	Balance 01-Apr-22 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-23 £
Publications	31,208	24,155	(24,852)	-	30,511
Nuns' Community Fund	-	15,279	(1,273)	-	14,006
Amaravati Long Term Plan	8,884,146	739,295	(33,103)	(2,568,688)	7,021,650
Cittaviveka Building Fund	4,281	13,121	(563)	(3,253)	13,586
Heartwood Conservation Fund	104,058	2,078	-	(14,820)	91,316
Fixed assets: other buildings and fittings	707,420	-	(7,222)	-	700,198
	9,731,113	793,928	(67,013)	(2,586,761)	7,871,267

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

14 . FUNDS MOVEMENT (continued)

<i>Previous year</i> UNRESTRICTED FUNDS GROUP	<i>Balance</i> 01-Apr-21	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance</i> 31-Mar-22
	£	£	£	£	£
Designated funds:					
Unrestricted fixed assets	10,016,085	-	(361,762)	2,148,263	11,802,586
Designated funds	591,011	56,844	(32,805)	78,450	693,500
	10,607,096	56,844	(394,567)	2,226,713	12,496,086
Other unrestricted funds:					
General funds	586,644	878,422	(585,214)	(86,072)	793,780
Share capital	12	-	-	-	12
	586,656	878,422	(585,214)	(86,072)	793,792
	11,193,752	935,266	(979,781)	2,140,641	13,289,878
 UNRESTRICTED FUNDS COMPANY	 01-Apr-21	Income	Expenditure	Transfers	Balance 31-Mar-22
	£	£	£	£	£
Designated funds:					
Unrestricted fixed assets	10,054,010	-	(363,544)	2,190,357	11,880,823
Designated funds	591,012	56,844	(32,805)	78,450	693,501
	10,645,022	56,844	(396,349)	2,268,807	12,574,324
Other unrestricted funds:					
General funds	586,642	923,716	(588,411)	(128,166)	793,781
Share capital	12	-	-	-	12
	586,654	923,716	(588,411)	(128,166)	793,793
	11,231,676	980,560	(984,760)	2,140,641	13,368,117
 RESTRICTED FUNDS GROUP AND COMPANY	 01-Apr-21	Income	Expenditure	Transfers	Balance 31-Mar-22
	£	£	£	£	£
Publications	41,565	12,604	(22,961)	-	31,208
Long Term Welfare	-	-	-	-	-
Nuns' Community Fund	13,017	9	(1,387)	(11,639)	-
Amaravati Long Term Plan	10,164,486	718,855	(25,601)	(1,973,594)	8,884,146
Cittaviveka Building Fund	4,391	1,350	(1,460)	-	4,281
EST Conservation Fund	65,263	41	-	(65,304)	-
Heartwood Conservation Fund	196,396	169	(2,403)	(90,104)	104,058
Fixed assets: other buildings and fittings	714,642	-	(7,222)	-	707,420
	11,199,760	733,028	(61,034)	(2,140,641)	9,731,113

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

14 . FUNDS MOVEMENT (continued)

UNRESTRICTED FUNDS DESCRIPTIONS

Unrestricted Fixed Assets:

Tangible fixed assets held are to be used for charitable activities and there are no plans to dispose of the assets. Funds relating to tangible fixed assets are therefore held as designated funds, with the exception of those fixed assets held as restricted funds. Appropriate depreciation is charged against these designated funds.

There were additions of £2,595,159 during the year relating primarily to the Amaravati Long Term Plan redevelopment for new Nuns' accommodation and Sala buildings.

Designated Funds:

	Balance 01-Apr-22	Income	Expenditure	Transfers	Balance 31-Mar-23
	£	£	£	£	£
Cittaviveka Development Fund	105,475	-	(9,308)	75,000	171,167
Amaravati Development Fund	59,135	58,312	-	150,000	267,447
Amaravati Monks' Welfare	54,725	53,678	(21,220)	-	87,183
Economic Impact Fund	474,165	-	-	-	474,165
Samana Care Fund	-	-	-	37,626	37,626
	693,501	111,990	(30,528)	262,626	1,037,589

Cittaviveka Development Fund

£9,308 was utilised in the year on consultancy in relation to the Hammer Pond Dam at Cittaviveka Buddhist Monastery. £75,000 was designated towards the cost of non-gender specific shower/bathrooms and a shepherd's hut leaving a balance of £171,168 at year-end.

Amaravati Development Fund

£53,678 was credited to this fund during the year through designating the Gift Aided surplus donated from Amaravati Developments Ltd and £150,000 was designated in the year resulting in a year end balance of £267,447. This fund has been allocated for use on the new Sala building.

Amaravati Monks' Welfare

A designated fund for the medical and other welfare needs of Luang Por Sumedho who is based at Amaravati. £53,678 was credited to this fund during the year and £21,220 was spent, leaving a balance of £87,183.

Economic Impact Fund

There was no movement on the Economic Impact Fund during the year and it remains at £474,165. The purpose of this fund is to meet possible deficits resulting from the adverse effects of inflation and the economy on the charity. The need for this fund is closely monitored and it will be released for other purposes when it's no longer required.

Samana Care Fund

The Samana Care Fund is a long-term fund for the care of elderly or infirm monastics held with the aspiration to invest those funds for periods of five years or more. The fund closes with £37,626 which is the amount designated to the fund in the year.

RESTRICTED FUNDS DESCRIPTIONS

Publications

Donations which are received to finance the cost of free publications are added to the Publications Fund. Providing publications for free distribution constitute one of the charitable activities. The fund closes the year with £30,511.

Nuns' Community Fund

During year a donation of £15,279 was made for the support of the nuns' community. £1,273 was utilised in the current year towards the welfare of the nuns and the balance at year end is £14,006.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

14 . FUND RECONCILIATION (continued)

Amaravati Long Term Plan (ALTP)

Donations of £739,295 were received during the year for the Amaravati Long Term Plan. £2,568,688 was spent on new buildings in the Nuns' area and the new Sala, kitchen and ancillary buildings and £33,103 was spent from operating expenditure. As there is no continuing restriction as to use of these funds a £2,568,688 transfer has therefore been made to general funds. £7,021,650 remains in the fund, which will be used for the completion of the Sala, kitchen and ancillary buildings.

Cittaviveka Building Fund

£13,586 remains in this fund after income of £13,121 and expenditure of £3,816 in the year.

Heartwood Conservation Fund

£14,820 has been spent during the current year on improvements to Heartwood House. A balance of £91,316 remains in the fund.

Fixed Assets - Temple and Dhamma Hall

The Temple and Dhamma Hall funds represent the net book value of these two buildings. Appropriate depreciation is charged against the restricted fund.

Fixed Assets - Other Buildings and Fittings

The fund represents the net book value of fixed assets financed from restricted donations. Appropriate depreciation is charged against the restricted fund.

15 . SHARE CAPITAL

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
12 ordinary shares of £1 each	12	12

16 . SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
GROUP					
Designated funds	12,496,086	111,990	(302,510)	2,799,473	15,105,039
Unrestricted income funds	793,792	836,073	(686,008)	(212,712)	731,145
	13,289,878	948,063	(988,518)	2,586,761	15,836,184
Restricted funds	9,731,113	793,928	(67,013)	(2,586,761)	7,871,267
Group Funds at 31 March 2023	23,020,991	1,741,991	(1,055,531)	-	23,707,451
COMPANY					
Designated funds	12,574,324	111,990	(303,897)	2,857,785	15,240,202
Unrestricted income funds	793,793	897,585	(689,208)	(271,024)	731,146
	13,368,117	1,009,575	(993,105)	2,586,761	15,971,348
Restricted funds	9,731,113	793,928	(67,013)	(2,586,761)	7,871,267
Company Funds at 31 March 2023	23,099,230	1,803,503	(1,060,118)	-	23,842,615

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

17 . ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:-			
Tangible fixed assets	14,067,450	700,198	14,767,648
Current assets	2,352,554	7,172,261	9,524,815
Creditors due within one year	(584,241)	(771)	(585,012)
	15,835,763	7,871,688	23,707,451

COMPANY	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:-			
Tangible fixed assets	14,202,613	700,199	14,902,812
Current assets	2,295,135	7,172,261	9,467,396
Creditors due within one year	(526,822)	(771)	(527,593)
	15,970,926	7,871,689	23,842,615

GROUP	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:-			
Tangible fixed assets	11,802,585	707,420	12,510,005
Current assets	1,679,356	9,025,005	10,704,361
Creditors due within one year	(192,062)	(1,313)	(193,375)
	13,289,879	9,731,112	23,020,991

COMPANY	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:-			
Tangible fixed assets	11,880,823	707,421	12,588,244
Current assets	1,669,231	9,025,005	10,694,236
Creditors due within one year	(181,937)	(1,313)	(183,250)
	13,368,117	9,731,113	23,099,230

18 . RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Net income for the year	686,460	627,479	743,385	667,794
Depreciation of tangible fixed assets	279,204	241,407	280,591	243,191
Loss on disposal of tangible fixed assets	-	127,575	-	127,575
(Increase)/Decrease in debtors	65,179	(212,564)	105,281	(273,477)
(Decrease)/Increase in creditors	391,637	(78,793)	344,343	(37,008)
Net cash flow from operating activities	1,422,480	705,104	1,473,600	728,075

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

19 . CAPITAL COMMITMENTS

At 31 March 2023 the group and company had the following capital commitments.

	GROUP		COMPANY	
	2023	2022	2023	2022
	£	£	£	£
Contracted for but not provided in these financial statements	353,277	998,013	-	-
	353,277	998,013	-	-

A Letter of Intent was signed by our subsidiary Amaravati Developments Ltd on 24 March 2023 in favour of Jigsaw Construction Ltd to a value of £5,300,000 for the construction of a new Sala and anixillary buildings. The contract was signed after year-end for the value of £8,345,943.

20 . PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. It has no obligations other than the contributions due in the year (2022: £nil).

21 . SUBSIDIARY

Company name	Country	Percentage shareholding	Description
Amaravati Developments Limited	England	100%	Redevelopment of Amaravati Buddhist Monastery site
Registered Office			
Amaravati Buddhist Monastery, Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ.			

Financial information	Total 2023 £	Total 2022 £
Capital and reserves as at 31 March 2023	-	-
Profit / (Loss) for the financial year before Gift Aid	58,312	42,094

22 . RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2022: nil) except for discretionary payments made to Trustee Juan Serrano totalling £4,109 (2022: £3,945), and to the Trust Secretary totalling £5,325 (2022: £5,112) who also received fees received from Amaravati Developments Limited, the charity's subsidiary company, totalling £10,000 (2022: £10,000). £nil was owing at the year- end (2022: £nil).

Transactions between the charity and its subsidiary company Amaravati Developments Ltd (ADL):

The charity purchased construction services from ADL of £2,490,588 (2022: £1,950,313). A charge was made by the charity to ADL for the use of office accommodation of £3,200 (2022: £3,200). A Gift Aid donation was given by ADL to the charity of £58,312 (2022: 42,094). At year-end a balance was owed to ADL by the charity of £348,767 (2022: £147,451) and was owing to the charity by ADL of £120,111 (2022: £110,910).

THE ENGLISH SANGHA TRUST LIMITED

England & Wales - Charity number 231310

Accounts

Company registered number: 0565499
Charity number: 231310

The English Sangha Trust Ltd

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The English Sangha Trust Ltd

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Report of the trustees
Year ended 31st March 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Sudanta Abeyakoon
Brigitte Burnett
Nicholas Carroll
Caroline Leinster (Trust Secretary)
Kazuko Kawamura
Juan Serrano (from 20 November 2021)
John Peters Stevens (Chair)

Company Registered Number

0565499

Charity Registered Number

231310

Trust Secretary

Caroline Leinster

Registered Office

Amaravati Buddhist Monastery
Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ

Auditors

Haysmacintyre LLP
10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank Ltd.
Kings Hill, West Malling, Kent, ME19 4JQ

National Westminster Bank plc
4 High Street, Petersfield, GU32 3JE and 9 Bank Court, Hemel Hempstead, HP1 1FB

Triodos Bank Ltd. Deanery Road, Bristol, B51 5AS

Shawbrook Bank Limited, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood,
Essex, CM13 3BE

Solicitors

Bates Wells London LLP, 10 Queen Street Place, London, EC4R 1BE

Report of the trustees
Year ended 31st March 2022

The trustees, directors of the Charity for the Companies Act, submit their annual report and the audited consolidated financial statements for the year ended March 31st 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective January 1st 2019).

1. OBJECTIVES AND ACTIVITIES

1.1 Objects of the Charity as set out in its Governing Document

The objects of the Charity are to "further the teaching and practice of the Buddha in the United Kingdom by the provision of residential centres and other requisites for bhikkhus, siladhara and samaneras; the provision of accommodation for instruction, for other followers of Theravada Buddhism; the provision of teaching and study of Theravada Buddhism. As requested by the Theras and Theris of the English Sangha, the relief of followers of Theravada Buddhism who are in need because of age, ill-health, disability or another disadvantage".

1.2 Public Benefit

The trustees confirm that they have complied with the duties enshrined in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. In particular, when reviewing the Charity's objectives and planning future activities, the trustees refer to the Charity Commission's guides PB1, PB2 and PB3.

In the interests of transparency, the trustees make the following observations on the two fundamental principles of public benefit.

Principle 1: There must be an identifiable benefit or benefits

The benefits are set out below in the Review of Activities. The trustees review the Charity's activities against its aims on an ongoing basis and are satisfied that all the actions continue to be related to the purposes. It has not identified issues of detriment or harm.

Principle 2: Benefit must be to the public or a section of the public

As set out in the review of activities, the Charity provides a wide range of services and facilities from which the public can benefit. All public members can use the services and facilities of the Charity, which are all available free of charge.

1.3 Review of activities

The primary financial responsibility of the Charity is the development, maintenance and upkeep of Amaravati and Cittaviveka monasteries. These continue to attract members of the public of all faiths and those interested in learning and deepening their understanding of the Buddha's teachings and on the path of practice leading to the end of suffering, including mindfulness teachers and other meditations now commonly practised in secular society.

Report of the trustees
Year ended 31st March 2022

There are typically about 65 monks and nuns at the two monasteries, with around 10 to 13 long-term lay residents and up to 40 guests/visitors. Both men and women, who wish to commit more fully to the Theravadan Buddhist path, may apply to enter the monastic training, typically spending a few months at one of the monasteries before taking the anagarika/aa precepts. After a year or two of practising as an anagarika/aa, they may ask to be accepted into the community of monks or nuns.

The monasteries are focal points for an extensive lay community. They provide spiritual support to and are generously supported by Buddhists from the UK and many other countries, including members of the Thai, Sri Lankan, Cambodian and Lao communities. For many lay Buddhists, supporting the monastic sangha - materially or practically - is considered a great good fortune because it helps generate spiritual blessings or 'merit'.

The monasteries are generally open to the public daily, and all are welcome to join in periods of meditation and devotional practices and to hear teachings. Some visitors visit the monasteries and their grounds to enjoy their peaceful and calm environments. In particular, visitors can use Amaravati Woods. Visitors write very positively – Amaravati is a place where they can relax, ponder and reflect in tranquil surroundings among welcoming, friendly people. COVID-19 restrictions were lifted from Saturday, April 9th 2021, and short-term guests were allowed again in the monastery. The day visitors were welcome in the Sala again.

Mindfulness meditation and the cultivation of loving-kindness and compassion are practices with proven therapeutic benefits, which have been adopted and adapted by mental health professionals. For example, based on research evidence, the National Institute for Health and Care Excellence recommends Mindfulness-Based Cognitive Therapy to treat recurrent depression as effective as commonly prescribed anti-depressants. Meditation classes were still offered online in 2021/22 and were open to all members of the public, whatever their faith and personal circumstances, and run on Saturdays at Amaravati. All teaching and classes are offered free of charge.

The Christmas Humphreys Memorial Library, now fully operative in its new location at Amaravati, continues to be a unique resource on Buddhism and humanistic-related subjects for the community. It is available to any member of the sangha in any branch monastery, to long-term supporters and lay residents and by any public member. It holds more than 21,000 books, ordered by subject, and with an up-to-date online catalogue easily accessible. It is also the depository of a catalogued archive on the history of Chithurst and Amaravati, a work in progress only accessible to the sangha.

During the year, the Trust continued to receive donations which have supported the printing of many Dhamma books, which are available for free distribution to supporters and members of the public. In addition to online retreats led by monks and nuns, a programme run by lay supporters of lay-led retreats and Days of Practice was open to the public. The Amaravati Lay Buddhist Association (ALBA), a Buddhist lay group affiliated with Amaravati Buddhist Monastery, ran twelve online Days of Practice and two online weekend retreats. The Buddhist Women's Network ran eleven online afternoons of practice, and one online weekend retreat, attended by women from around the UK and a few from abroad.

Buddhist teachings emphasise meditation and the importance of maintaining high ethical standards. Social virtues such as concern for the welfare of others, non-envy, generosity, moderation and

Report of the trustees
Year ended 31st March 2022

trustworthiness are encouraged, as well as respect for the natural environment. Studies have found that generosity, in the form of both volunteering and charitable donations, has physical and psychological benefits to the giver and recipient.

The annual Vesak ceremony (recalling the birth, enlightenment and final passing of the Buddha) was cancelled due to the first Covid-19 lockdown. However, the annual Kathina ceremony (where members of the public provide the sangha with necessities – including cloth for robes) was held in line with the Covid-19 restriction at Amaravati and Cittaviveka, and the live video of the ceremony was available to the public through the monasteries YouTube channel. The live videos of these events were well accessed by the supporters and general public worldwide.

The family camp (held each August), which has proven to be a successful way of welcoming families into Amaravati monastery, was cancelled in 2021-22 due to Covid-19. This event enables families to stay at the monastery for ten days to participate in activities developed for children and families and run by lay Buddhists. The Sangha is developing new formats as the Retreat centre will remain closed for retreats during rebuilding work. This also applies to the other residential retreats for families and young people and an adult creative weekend.

The Charity supports educational visits from school students, and during the year, several groups receive online instruction via the monasteries at Amaravati and Cittaviveka. Teachers, other religious groups and university students are customarily regular visitors. The Charity also provides material for studying Buddhism and life at the monastery to these visitors and others who request them. The school visits resumed after April 9th 2022.

1.4 COVID-19 pandemic lockdown

Amaravati and Cittaviveka monasteries were closed to all visitors from March 24th 2020, as per UK guidelines around places of worship during the COVID-19 pandemic. As mentioned above, restrictions were lifted from Saturday, April 9th 2022.

2. Volunteers

The Charity is very grateful for the contribution made by its volunteers. They assist in various areas, including office and administrative work, maintaining and updating the Amaravati website, maintenance work, gardening, cooking, driving, helping with ceremonies, including Kathina and Vesak, and serving as members of the various committees and advisory groups. The sangha provides spiritual guidance and practical leadership in many of these areas.

3. Achievements of the Charity

The trustees identified the following objectives for 2021/22, which were fulfilled as detailed:

Cittaviveka (Chithurst Buddhist Monastery)

Chithurst House

- Decorate Small Office – budget pending. **(Covid-related delays. To be completed in 2022/23).**

Report of the trustees
Year ended 31st March 2022

- Asbestos removal from main house cellar. **(Completed)**.
- Update hot water system & well water drinking system in main house. **(Well water system completed. Updating hot water system to be completed in 2022/23)**.
- Remove the cold water storage tanks from the upper rooms. **(To be completed at the same time as the hot water system in 2022/23)**.
- Archways and walls repointed – In-house repair needs volunteers. **(Not completed)**.
- Link Caravan & Shepherds Huts to mains electric – mains electricity check required (Electrical-Installation Condition Report (EICR)) and additional electrical work will be needed. **(Electrical-Installation Condition Report (EICR) completed. Plan changed as new Abbot's Kutis to be built)**.
- Replacement sash window and double glazing. **(Completed)**.
- Soundproof door in attic rooms. **(Completed)**.
- Conservatory repairs. **(Completed)**.
- Consider the purchase of an electric vehicle to replace the old petrol one. **(Completed - leased)**.

Aloka

- New patio and concrete path. **(To be completed in 2022/23)**.
- Paint windows. **(Completed)**.
- Chimney repairs. **(To be completed in 2022/23)**.

Rocana

- New pathway. **(Completed)**.
- Repair to Rocana roof. **(Completed)**.

Out-buildings and Kutis

- Ratana Kutis roof repair. **(Not completed. Roof to be inspected)**.

Hammer Pond & Dam

- Identify issues and bring recommendations for the minimum and essential repair in respect of the Chithurst Monastery Hammer Pond & Dam. **(Continue investigations to inform final recommendations)**.
- Undertake the minimum and essential repair. **(Not completed)**.

At Amaravati Buddhist Monastery

- Confirm construction contract and commence construction of the Nuns' Accommodation Buildings. **(Construction is due to be completed in November 2022)**.
- Confirm support for submission of Planning Application for the Sala, Kitchen and Work-yard. **(The planning application was granted. The Sangha and Trust agreed on a passive house/energy-efficient design)**.
- On approval of the above, proceed to Stage 4 Detailed and Technical drawings. **(Completed and moved to RIBA stage 5 - contracting)**.
- Progress Planning application for a barn and track in the Heartwood field, replacing the stables. **(Planning permission granted with the change of use of the site to a Monastery, and contracts agreed)**.
- Undertake a Transition Works project to prepare for the demolition of various buildings and related temporary arrangements. **(Completed, and the move undertaken for the community to use**

the Retreat Centre as a kitchen and a Sala until 2024).

Items across The English Sangha Trust

- In late 2021, assess the risks associated with agreeing on a building contract for the Sala, kitchen and work-yard, including the funds available. **(The EST reviewed and decided to proceed to the agreement based on having a suitable design and receipt of a donation that will cover most of the costs).**

4. FINANCIAL REVIEW

4.1 Review of financial position

The Charity is well supported by the generosity of the sangha's many supporters. Gross income for the group was £1,668,294 (2020-21: £11,889,593) including legacy income of £15,000 (2020-21: £114,871).

The Charity acknowledges with particular appreciation donations totalling £625,000 (2020-21: £10,750,000) from one donor, which is to provide communal accommodation and residences for monastics. This has given a tremendous boost to the Charity's work of supporting the development of the community and sharing Buddhist teachings.

Charitable expenditure for the group was £1,040,815 (2020-21: £804,331), giving a net income for the group of £627,479 (2020-21: £11,085,262).

Capital expenditure for the group was £2,148,263 (2020-21: £1,136,489). The major item of capital expenditure at Amaravati in the year was the construction of three Nuns' accommodation buildings which are expected to be completed in October 2022. A new Sala (a communal refectory and kitchen) has been designed and the outlying buildings and infrastructure works are planned to commence construction in September 2022. The Sala building is planned to commence construction in 2023.

In April 2020, the Charity established a Financial Sustainability Network (FSN), comprising trustees, senior sangha and accountants, to analyse income and expenditure data and provide an ongoing focus on the financial implications of COVID-19. The work of the FSN includes keeping the reserves under review, communicating with lay donors and taking all legitimate actions to ensure the Trust remains a going concern so it can provide the requisites to the sangha and fulfil all its Objectives. One of the main actions taken was the establishment of a Post-Pandemic Impact Fund (PPIF), which stands at £474,165 on 31 March 2022. Although budgeted deficits showed that there would have been a need to draw on the fund during 2021-22, the positive results for the year meant that this wasn't necessary. The Charity has budgeted to retain the PPIF at the current level for 2022-23.

The remit of FSN has been extended during the year to include the assessment and consideration of the financial risks inherent in large capital projects and the review of the purposes and allocation of the Post-Pandemic Impact Fund.

4.2 Reserves Policy

4.2i Review Period

The reserves policy is reviewed annually by the Finance sub-Committee, and more often should significant changes in circumstances arise. The sub-committee makes recommendations for approval at trustees' meetings.

4.2ii Level of reserves

The trustees have established a policy whereby the unrestricted funds not committed to tangible fixed assets should be sufficient to cover any budget deficit in the coming year, plus the equivalent of the greater of (i) approximately six months' typical expenditure or (ii) two years' core essential costs, assuming that it is reduced but not nil income.

As of March 31st 2022 the trustees have calculated that the group should aim to have approximately £636,000 retained as unrestricted funds; these funds stood at £793,780 at that date (March 31st 2021: £586,644). The excess between the target and actual reserves will provide a buffer to fund the impact of higher than budgeted inflation in the coming year and if not used, a decision will be made in March 2023 as to how the excess should be utilised to bring the funds down to target level.

Details of Charity's reserves are provided in notes 14 to 17 of the financial statements.

4.3 Investment policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the trustees see fit.

The trustees have considered the most appropriate policy for investing funds and have found that current investments in short- and medium-term cash deposits meet their current requirements in terms of the objects of the Charity. The Charity has decided that its financial assets should be invested with ethical banks as far as possible. Consequently, the majority of such assets are now invested ethically.

Both Cittaviveka and Amaravati Development Funds may accumulate donations for longer-term projects, and providing that these projects are on the horizon within the upcoming 3-5 years, trustees, having taken professional advice, have decided not to invest such sums (however large) in a mixed portfolio of equities and bonds, as such a strategy is recommended for a minimum investment period of 5 years or more. Trustees, therefore, decided to stick with short- and medium-term cash deposits for both the Reserve and the Development Funds.

4.4 Fundraising Policy

The Charity does not fundraise from the public. The Charity's policy is to invite free-will donations by making supporters aware of the needs of the monasteries. The principle of generosity is well established in Buddhist practice, which can take the form of offering service and requisites as well as donations. The Charity incurs no fundraising costs. The Charity provides occasional information regarding the financial status of the organisation.

Report of the trustees
Year ended 31st March 2022

The Charity would discourage people from making donations they cannot afford; should they suspect, they would overreach themselves. Retreat managers know that some retreatants can be vulnerable at the end of a retreat. There are always clear opportunities to express their gratitude other than by making monetary donations. Fundraising complaints would be taken very seriously and reported to the Trustees. No fundraising complaints were received in the year 2021-22.

5. PLANS FOR 2022-23

The trustees have identified the following objectives for the year to March 31st 2023:

At Cittaviveka (Chithurst Buddhist Monastery)

Main House

- Update the hot water system and remove the cold storage water tanks.
- Decorate Small Office.
- Replace bollard car park lighting.
- Replace upstairs Bathroom flooring.
- Concealing fire alarm wires in the Dhamma hall.
- Soundproof door in attic rooms.

The Bhikkhu Vihara

- Fit a Surge Protection Device (SPD) to the house. This was recommended after the electrical safety check was done.

Main Site Cloisters

- Walkway lighting repairs.

Aloka Cottage

- Take down and remove the old wooden bridge.
- Find the best option to remove the Aloka shrine room decking and replace it with stone. This project would probably start in 2023 but needs to be budgeted for due to the cost.

Out-buildings and Kutis

- Ratana Kuti roof repair.
- Vultures Peak (forest kuti) foundation repairs.
- Paradise kuti decking and meditation path replacement.
- Submit the planning application for the new Abbot's kuti.

Hammer Pond & Dam

- Undertake the minimum and essential repair – Once final recommendations are available, carry out works recommended by consultant engineers.

At Amaravati Buddhist Monastery

- Complete the construction of three new accommodation buildings for the Nuns.
- Complete the transition works in readiness for the construction of the Sala and work-yard and the closing of the Bodhi House.

Report of the trustees
Year ended 31st March 2022

- Review and approve the construction contract to build the new Sala and related areas and commence the construction of the Sala outbuildings and infrastructure works, including an electricity substation.
- Support the sangha in replacing the stupa with one suitable for holding ashes.
- Continue the programme to enhance the ecology and facilities the Heartwood fields and buildings provide, including a Memorial Garden.
- Review Buildings' insurance concerning demolitions and new eco-buildings.

Across the EST

- Undertake a review of safeguarding with particular reference to Sangha elders' needs.
- Set up a long-term fund, to be called the Samana Care Fund, to provide funds for care of elderly and infirm monastics.
- Review the investment policy:
 - in addition to screens of things to avoid, to incorporate screens to select investments having a positive impact
 - to provide strategy and structure for long-term investing in addition to short-term investing.

6. STRUCTURE AND GOVERNANCE

6.1 Constitution and Governing Document

The Charity is a charitable company limited by shares and was established on May 1st 1956. It is governed by its Memorandum and Articles of Association, which were last amended, by a special resolution, on November 26th 2016.

Legal responsibility for the management and stewardship of the Charity is vested in the board of trustees.

6.2 Method of appointment or election of trustees

The management of the Charity is the responsibility of the trustees who are elected under the terms of the Memorandum and Articles of Association.

6.3 Induction and training of new trustees

As part of their induction programme, all new trustees must read and be familiar with several key documents, including the Charity's Memorandum and Articles of Association, Charity's financial statements for prior years and the minutes of board meetings, sub-committee meetings and the Annual General Meeting. They are also provided information about their duties as trustees (CC3). They are required to read, understand and sign a Memorandum of Understanding and Intention.

All new trustees are experienced in Charity or other management and invited to take additional external training. The new regulation is presented at meetings.

6.4 Organisational structure and decision making

The Charity has £12 of share capital comprising 12 shares with a value of £1. Until November 26th 2016,

Report of the trustees
Year ended 31st March 2022

these were divided equally between sangha members and lay trustees. On that date, the lay trustees agreed to relinquish their six shares, three of which have been assigned to sangha members, with the remaining three reassigned in due course. The Sangha-held shares are typically divided into three groups, 'Managing', 'Elder' and 'Other'. Only the Managing Group sangha members attend Trustee meetings.

As set out in the Articles of Association, one-third of the trustees are subject to retirement by rotation on an annual basis. The constitution of the Charity does not allow sangha members to be trustees. There are currently seven trustees – the constitution allows between 3 and 9 in number.

The board of trustees, which usually meets at least four times a year, administers the Charity. The trustees have established sub-committees with delegated powers in specialist areas. These include sub-committees covering EST-wide finance, plus maintenance at Amaravati, together with an advisory group at Cittaviveka Buddhist Monastery (Chithurst), all of which report to the trustees. The EST has also an ad-hoc Duty of Care Working Group consolidating Health and Safety practices and the legal responsibilities of trustees.

The day-to-day management and operation are carried out by the Trust Secretary, Caroline Leinster, in consultation with representatives of the monks' and nuns' communities at Amaravati and Cittaviveka.

The Charity considers its key management personnel as trustees, unremunerated for their services.

6.5 Relationship with other organisations

The Charity is closely associated with Hartridge Buddhist Monastery Trust (HartBMT), the Devon Vihara Trust (DVT), Harnham Buddhist Monastery Trust (HBMT) and the Milntuim Hermitage Trust (MHT). These are all independent charities whose objectives are consistent with those of the English Sangha Trust.

The HartBMT and the DVT act as stewards for Hartridge Buddhist Monastery in Devon.

The HBMT is a steward for Harnham Buddhist Monastery (Aruna Ratanagiri) in Northumberland. The MHT acts as steward for the Milntuim Hermitage near Crieff, Scotland.

The members of the communities which reside in properties owned by the Charity also maintain close association with other Theravada Buddhist Communities in the UK, Europe, North America, South America, New Zealand, Australia and Thailand. A complete list of these is available from the website www.forestsangha.org. Association is maintained with other Buddhist Associations and communities and other monastic communities.

6.6 Risk management

The trustees have a risk management strategy which includes an annual review of the risks that the Charity faces, together with follow-up work to monitor progress on managing risk.

Following this strategy, the trustees assessed the significant risks to which the Charity is exposed during the year. In particular, those relating to the operations and finances confirmed that they had established systems to mitigate the significant risks.

Report of the trustees
Year ended 31st March 2022

They have concluded that maintaining the unrestricted reserves at the above level (see Financial Review), combined with a regular review of the operational and financial systems and controls, will provide sufficient resources in adverse conditions.

The main financial risks the Charity manages are related to the tradition of Theravada communities being dependent on donations to meet running costs and to fund an ongoing programme of redeveloping buildings at the monasteries. The main non-financial risk relates to the potential impact of the loss of crucial sangha or lay managers and contractors through illness or other unexpected events.

The Charity continues to take professional advice where this will be useful to the Charity, including, for instance, on contractual and other legal issues.

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.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, as directors of the charitable company, are responsible for preparing the trustees' report and the financial statements following applicable laws and regulations. Company law requires the directors to prepare financial statements for each financial year which give an accurate and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping sufficient records to show and explain Charity's transactions and to 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 Companies Act of 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to detect and prevent fraud and other irregularities.

The trustees are responsible for maintaining the integrity of the corporate and financial information on the charitable company's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. PROVISION OF INFORMATION TO AUDITORS

So far as each of the trustees/directors is aware at the time the report was approved:

- there is no relevant audit information of which Charity's auditors are unaware; and
- the trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board of directors and trustees and signed on their behalf on 1st October 2022.



Caroline Leinster
Trustee

Independent auditor's report to the members of English Sangha Trust

Opinion

We have audited the financial statements of English Sangha Trust for the year ended 31 March 2022 which comprise the Consolidated and Company Statements of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Independent auditor's report to the members of English Sangha Trust

- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

Independent auditor's report to the members of English Sangha Trust

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 5 October 2022

10 Queen Street Place
London
EC4R 1AG

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022 Including Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	2021 £
Income and endowments from:					
Donations and legacies	2	857,674	732,551	1,590,225	11,840,678
Investments	3	36,156	477	36,633	25,049
Other	4	41,436	-	41,436	23,866
Total income and endowments		935,266	733,028	1,668,294	11,889,593
Expenditure on:					
Charitable activities	5	979,781	61,034	1,040,815	804,331
Total expenditure		979,781	61,034	1,040,815	804,331
Net income		(44,515)	671,994	627,479	11,085,262
Transfers between funds	14	2,140,641	(2,140,641)	-	-
Net movement in funds		2,096,126	(1,468,647)	627,479	11,085,262
Reconciliation of funds:					
Total funds brought forward		11,193,752	11,199,760	22,393,512	11,308,250
Total funds carried forward		13,289,878	9,731,113	23,020,991	22,393,512

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022 Including Income & Expenditure Account

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	2021 £
Income and endowments from:				
Donations and legacies	857,674	732,551	1,590,225	<i>11,840,678</i>
Investments	36,156	477	36,633	<i>25,049</i>
Other	86,730	-	86,730	<i>35,343</i>
Total income and endowments	980,560	733,028	1,713,588	<i>11,901,070</i>
Expenditure on:				
Charitable activities	984,760	61,034	1,045,794	<i>807,692</i>
Total expenditure	984,760	61,034	1,045,794	<i>807,692</i>
Net income	(4,200)	671,994	667,794	<i>11,093,378</i>
Transfers between funds	2,140,641	(2,140,641)	-	-
Net movement in funds	2,136,441	(1,468,647)	667,794	<i>11,093,378</i>
Reconciliation of funds:				
Total funds brought forward	11,231,676	11,199,760	22,431,436	<i>11,338,057</i>
Total funds carried forward	13,368,117	9,731,113	23,099,230	<i>22,431,435</i>

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	12,510,005	10,730,724
Current assets			
Debtors	12	314,883	102,319
Cash at bank and in hand		10,389,478	11,832,637
Total current assets		10,704,361	11,934,956
Creditors: amounts falling due within one year	13	(193,375)	(272,168)
Net current assets		10,510,986	11,662,788
Total assets less current liabilities		23,020,991	22,393,512
Net assets		23,020,991	22,393,512
Charity funds:			
Restricted funds	14	9,731,113	11,199,760
Unrestricted funds			
Designated funds	14	12,496,086	10,607,096
General funds	14	793,780	586,644
Share capital	15	12	12
Total unrestricted funds		13,289,878	11,193,752
Total charity funds		23,020,991	22,393,512

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 1st October 2022 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
COMPANY BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	12,588,244	10,768,653
Current assets			
Debtors	12	332,761	59,284
Cash at bank and in hand		10,361,475	11,823,758
Total current assets		10,694,236	11,883,042
Creditors: amounts falling due within one year	13	(183,250)	(220,260)
Net current assets		10,510,986	11,662,782
Net assets		23,099,230	22,431,435
Charity funds:			
Restricted funds	14	9,731,113	11,199,760
Unrestricted funds			
Designated funds	14	12,574,324	10,645,021
General funds	14	793,781	586,642
Share capital	15	12	12
Total unrestricted funds		13,368,117	11,231,675
Total charity funds		23,099,230	22,431,435

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 1st October 2022 and signed on their behalf by:



Caroline Leinster - Trustee

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Total Funds	
		2022	2021
		£	£
Cash flow from operating activities	18	705,104	11,443,306
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,148,263)	(1,136,489)
Net cash flows from investing activities		<u>(2,148,263)</u>	<u>(1,136,489)</u>
Change in cash and cash equivalents in the year		<u>(1,443,159)</u>	<u>10,306,817</u>
Cash and cash equivalents at 1st April 2021		11,832,637	1,525,820
Cash and cash equivalents at 31st March 2022		<u><u>10,389,478</u></u>	<u><u>11,832,637</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		10,389,478	11,832,637
Cash and cash equivalents at 31st March 2022		<u><u>10,389,478</u></u>	<u><u>11,832,637</u></u>

ANALYSIS OF CHANGES IN NET DEBT

The group has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Total Funds	
		2022	2021
		£	£
Cash flows from operating activities	18	728,075	11,471,192
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(2,190,358)</u>	<u>(1,145,968)</u>
Net cash flows from investing activities		<u>(2,190,358)</u>	<u>(1,145,968)</u>
Change in cash and cash equivalents in the year		<u>(1,462,283)</u>	<u>10,325,224</u>
Cash and cash equivalents at 1st April 2021		11,823,758	1,498,534
Cash and cash equivalents at 31st March 2022		<u>10,361,475</u>	<u>11,823,758</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		10,361,475	11,823,758
Cash and cash equivalents at 31st March 2022		<u>10,361,475</u>	<u>11,823,758</u>

ANALYSIS OF CHANGES IN NET DEBT

The company has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The English Sangha Trust Limited 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its wholly owned subsidiary undertaking - Amaravati Developments Limited. The results of the subsidiary are consolidated on a line by line basis.

1.2 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Tangible fixed assets are stated at cost less accumulated depreciation, less accumulated impairment losses. Cost includes costs directly attributable to making the asset work as intended. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings:	1 - 2% straight line
Site Improvements:	10% straight line
Fixtures and fittings:	20% straight line
Plant & equipment:	20% straight line
Motor vehicles:	20% straight line

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

1. ACCOUNTING POLICIES (continued)

1.4 Company status

The company is a company limited by shares. The members of the company include the trustees named on page 1.

1.5 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income recognition

Income is included in the Statement of Financial Activities when the charity has legal entitlement to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The charity has no viable means of measuring the value of non-monetary donations.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 2).

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

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further details regarding volunteers are given in the Trustees Annual Report.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under expense headings that aggregate all costs related to the category. Charitable expenditure comprises all expenditure deemed to directly relate to the objectives of the charity.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include audit costs, legal advice for the trustees and any other costs incurred in connection with compliance with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs where appropriate.

1.8 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.

1.9 VAT

The charity is not registered for VAT. In common with many other registered charities, The English Sangha Trust Limited's expenditure is inflated by VAT, which cannot be recovered. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. The charity's subsidiary Amaravati Developments Limited is registered for VAT and its expenditure is recorded net of VAT reclaimed.

1.10 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

1. ACCOUNTING POLICIES (continued)

1.12 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.13 Bank and cash

Cash at bank and in hand includes bank accounts , cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year .

1.15 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.

1.16 Preparation of the accounts on a going concern basis

Amaravati and Cittaviveka monasteries were closed to all visitors from 24 March 2020 in accordance with UK guidelines concerning places of worship put in place during the COVID-19 pandemic. When COVID-19 regulations allowed visitors were received on a restricted basis. The monasteries became fully open to visitors in April 2022. The offering of teachings is made increasingly available on internet based technologies, such as live-streaming. The charity continues to ensure the financial sustainability of the charity through careful budgetting, forecasting and cash flow management. The trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

2 . INCOME FROM DONATIONS AND LEGACIES

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Gifts	842,674	732,551	1,575,225	588,388	11,137,419	11,725,807
Legacies	15,000	-	15,000	114,871	-	114,871
	857,674	732,551	1,590,225	703,259	11,137,419	11,840,678

The charity has not been informed of any legacies which have not been recognised in these financial statements which meet the recognition criteria for inclusion (2021: £nil).

3 . INCOME FROM INVESTMENTS

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Interest receivable	36,156	477	36,633	23,437	1,612	25,049
	36,156	477	36,633	23,437	1,612	25,049

All of the company and group's investment income arises from money held in interest bearing deposit accounts.

4 . OTHER INCOME

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Other income	41,436	-	41,436	23,866	-	23,866
	41,436	-	41,436	23,866	-	23,866

Other income includes grants for management of woodland, feed in tariff and royalties from overseas book sales.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

5 . ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activities undertaken directly

GROUP	2022 £	2021 £
Staff costs	47,694	72,091
Welfare & food	100,305	97,360
Maintenance	193,485	163,627
Depreciation & (surplus)/loss on disposal	368,684	232,051
Heat, light, water and Council Tax	123,196	120,713
Insurance	43,554	39,268
Travel	31,656	14,947
Publications	40,955	20,155
Printing & postage	8,403	5,515
Legal and professional fees	1,942	2,345
Communications	14,382	19,759
Donations	1,200	30
Bank Charges	1,429	936
Sundry capital equipment (items less than £2,000)	48,859	5,877
Other administration costs	5,281	1,107
Governance costs	9,790	8,550
	1,040,815	804,331

During the year, of the total expenditure on charitable activities, £979,781 (2021: £761,619) was to unrestricted funds and £61,034 (2021: £42,712) was to restricted funds.

All costs relate to charitable expenditure and all charitable expenditure relates to community and welfare activities. The charity does not incur any identifiable costs of raising funds.

6 . GOVERNANCE COSTS

GROUP	2022 £	2021 £
Audit and accountancy fees	9,790	8,550
Trustee travel expenses	-	-
	9,790	8,550

7 . AUDITOR'S REMUNERATION

GROUP	2022 £	2021 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	13,090	11,650
Other fees: taxation advice	400	-
	13,490	11,650

£3,300 of audit fees were capitalised in the year, being directly attributable to the new building programme at Amaravati Buddhist Monastery (2021: £3,100).

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

8 . NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

	2022 £	2021 £
Depreciation on tangible fixed assets owned by the group	241,407	230,913
	241,407	230,913

9 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration in the year (2021: £nil).

No trustees received reimbursement of travel expenses during the year (2021: £nil).

The charity considers its key management personnel to be its trustees who are unremunerated for their services as trustees.

10 . STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Administrative and project management	3	3	4	3
	3	3	4	3

The total staff costs and employees benefits was as follows:

GROUP	2022 £	2021 £
Salaries and wages	91,753	88,297
Social security costs	5,030	4,186
Other pension costs	17,582	14,471
	114,365	106,954

£37,266 of staff costs were capitalised in the year, being costs directly attributable to the new building programme at Amaravati Buddhist Monastery (2021: £34,863).

No employee received emoluments (excluding pension costs) of more than £60,000 (2021: none).

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £17,582 (2021: £14,471).

The charity benefits from the support of many volunteers. Further information is provided in the Report of the Trustees, section 2, 'Volunteers'.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

11 . TANGIBLE FIXED ASSETS

GROUP	Site Improve-				Total £
	Freehold Land & Buildings £	ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	
Cost					
1 April 2021	11,683,524	535,466	418,183	61,819	12,698,992
Additions	2,087,048	36,246	24,969	-	2,148,263
Disposals	(207,342)	-	(25,108)	(2,500)	(234,950)
31 March 2022	13,563,230	571,712	418,044	59,319	14,612,305
Accumulated depreciation					
1 April 2021	1,338,001	258,457	321,552	50,258	1,968,268
Charge for the year	138,134	56,768	42,966	3,539	241,407
Eliminated on disposal	(81,967)	-	(23,908)	(1,500)	(107,375)
31 March 2022	1,394,168	315,225	340,610	52,297	2,102,300
Net book value					
31 March 2022	12,169,062	256,487	77,434	7,022	12,510,005
31 March 2021	10,345,523	277,009	96,631	11,561	10,730,724

COMPANY	Site Improve-				Total £
	Freehold Land & Buildings £	ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	
Cost					
1 April 2021	11,721,588	540,371	415,582	61,819	12,739,360
Additions	2,129,142	36,246	24,970	-	2,190,358
Disposals	(207,342)	-	(25,108)	(2,500)	(234,950)
31 March 2022	13,643,388	576,617	415,444	59,319	14,694,768
Accumulated depreciation					
1 April 2021	1,339,120	262,377	318,952	50,258	1,970,707
Charge for the year	138,936	57,748	42,967	3,541	243,192
Eliminated on disposal	(81,967)	-	(23,908)	(1,500)	(107,375)
31 March 2022	1,396,089	320,125	338,011	52,299	2,106,524
Net book value					
31 March 2022	12,247,299	256,492	77,433	7,020	12,588,244
31 March 2021	10,382,468	277,994	96,630	11,561	10,768,653

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

12 . DEBTORS

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed by group undertakings	-	-	110,910	-
Other Debtors	29,497	42,999	2,500	2,634
Prepayments and accrued income	141,480	45,458	75,445	42,788
Gift Aid recoverable	143,906	13,862	143,906	13,862
	<u>314,883</u>	<u>102,319</u>	<u>332,761</u>	<u>59,284</u>

13 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	-	-	147,451	164,527
Other taxes and social security	2,558	6,942	2,558	6,942
Other creditors	70,109	174,550	12,364	13,720
Accruals and deferred income	120,708	90,676	20,877	35,071
	<u>193,375</u>	<u>272,168</u>	<u>183,250</u>	<u>220,260</u>

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

14 . FUNDS MOVEMENT

UNRESTRICTED FUNDS GROUP	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-22 £
Designated funds:					
Unrestricted fixed assets	10,016,085	-	(361,762)	2,148,263	11,802,586
Designated funds	591,011	56,844	(32,805)	78,450	693,500
	10,607,096	56,844	(394,567)	2,226,713	12,496,086
Other unrestricted funds:					
General funds	586,644	878,422	(585,214)	(86,072)	793,780
Share capital	12	-	-	-	12
	586,656	878,422	(585,214)	(86,072)	793,792
	11,193,752	935,266	(979,781)	2,140,641	13,289,878

UNRESTRICTED FUNDS COMPANY	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-22 £
Designated funds:					
Unrestricted fixed assets	10,054,010	-	(363,544)	2,190,357	11,880,823
Designated funds	591,012	56,844	(32,805)	78,450	693,501
	10,645,022	56,844	(396,349)	2,268,807	12,574,324
Other unrestricted funds:					
General funds	586,642	923,716	(588,411)	(128,166)	793,781
Share capital	12	-	-	-	12
	586,654	923,716	(588,411)	(128,166)	793,793
	11,231,676	980,560	(984,760)	2,140,641	13,368,117

RESTRICTED FUNDS GROUP AND COMPANY	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-22 £
Publications	41,565	12,604	(22,961)	-	31,208
Long Term Welfare	-	-	-	-	-
Nuns' Community Fund	13,017	9	(1,387)	(11,639)	-
Amaravati Long Term Plan	10,164,486	718,855	(25,601)	(1,973,594)	8,884,146
Cittaviveka Building Fund	4,391	1,350	(1,460)	-	4,281
EST Conservation Fund	65,263	41	-	(65,304)	-
Heartwood Conservation Fund	196,396	169	(2,403)	(90,104)	104,058
Fixed assets: other buildings and fittings	714,642	-	(7,222)	-	707,420
	11,199,760	733,028	(61,034)	(2,140,641)	9,731,113

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

14 . FUNDS MOVEMENT (continued)

Previous year UNRESTRICTED FUNDS GROUP	Balance 01-Apr-20 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-21 £
Designated funds:					
Unrestricted fixed assets	9,450,088	-	(237,729)	803,726	10,016,085
Designated funds	476,152	16,436	(10,703)	109,127	591,011
	9,926,239	16,436	(248,432)	912,853	10,607,096
Other unrestricted funds:					
General funds	530,664	734,126	(513,187)	(164,959)	586,644
Share capital	12	-	-	-	12
	530,676	734,126	(513,187)	(164,959)	586,656
	10,456,915	750,562	(761,619)	747,894	11,193,752
Previous year UNRESTRICTED FUNDS COMPANY	Balance 01-Apr-20 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-21 £
Designated funds:					
Unrestricted fixed assets	9,479,896	-	(229,612)	803,726	10,054,010
Designated funds	476,152	16,436	(10,703)	109,127	591,012
	9,956,048	16,436	(240,315)	912,853	10,645,022
Other unrestricted funds:					
General funds	530,662	745,604	(524,665)	(164,959)	586,642
Share capital	12	-	-	-	12
	530,674	745,604	(524,665)	(164,959)	586,654
	10,486,722	762,040	(764,980)	747,894	11,231,676
Previous year RESTRICTED FUNDS GROUP AND COMPANY	Balance 01-Apr-20 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-21 £
Publications	42,356	10,619	(11,410)	-	41,565
Long Term Welfare	119,515	357	-	(119,872)	-
Nuns' Community Fund	19,606	55	(6,644)	-	13,017
Amaravati Long Term Plan	16,295	10,627,265	-	(479,074)	10,164,486
Cittaviveka Building Fund	3,526	111	(20,013)	20,767	4,391
EST Conservation Fund	58,611	500,131	-	(493,479)	65,263
Heartwood Conservation Fund	215,226	493	(845)	(18,478)	196,396
Fixed assets: other buildings and fittings	376,200	-	(3,800)	342,242	714,642
	851,335	11,139,031	(42,712)	(747,894)	11,199,760

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

14 . FUNDS MOVEMENT (continued)

UNRESTRICTED FUNDS DESCRIPTIONS

Unrestricted Fixed Assets:

Tangible fixed assets held are to be used for charitable activities and there are no plans to dispose of the assets. Funds relating to tangible fixed assets are therefore held as designated funds, with the exception of those fixed assets held as restricted funds. Appropriate depreciation is charged against these designated funds.

There were additions of £2,190,357 during the year relating primarily to the Amaravati Long Term Plan redevelopment for new Nuns' accommodation and Sala buildings.

Designated Funds:

	Balance 01-Apr-21	Income	Expenditure	Transfers	Balance 31-Mar-22
	£	£	£	£	£
Cittaviveka Development Fund	85,263	-	(16,143)	36,356	105,476
Amaravati Development Fund	17,041	-	-	42,094	59,135
Amaravati Monks' Welfare	14,543	56,844	(16,662)	-	54,725
Post Pandemic Impact Fund	474,165	-	-	-	474,165
	591,012	56,844	(32,805)	78,450	693,501

Cittaviveka Development Fund

£16,143 was utilised in the year on fitting out 'The Vihara' and on consultancy in relation to the Hammer Pond Dam at Cittaviveka Buddhist Monastery. £45,000 was designated for the Hammer Pond Dam repairs during the year and the £8,644 'Vihara' balance was undesignated as not required, leaving a balance of £105,476 at year-end.

Amaravati Development Fund

There was no expenditure from this fund in the year, however £42,094 was added to the fund resulting in a year end balance of £59,135. This fund has been allocated for use on the new Sala building.

Amaravati Monks' Welfare

A designated fund for the medical and other welfare needs of Luang Por Sumedho who is based at Amaravati. £56,844 was credited to this fund during the year and £16,662 was spent, leaving a balance of £54,725.

Post Pandemic Impact Fund

There was no movement on the Post Pandemic Impact Fund during the year and it remains at £474,165. The purpose of this fund is to meet possible deficits resulting from the adverse effects of the Covid-19 pandemic on the charity. The need for this fund is closely monitored and it will be released for other purposes when it's no longer required.

RESTRICTED FUNDS DESCRIPTIONS

Publications

Donations which are received to finance the cost of free publications are added to the Publications Fund. Providing publications for free distribution constitute one of the charitable activities. The fund closes the year with £31,208.

Nuns Community Fund

During 2014/15 a donation was made for the support of the nuns' community. £1,387 was utilised in the current year towards the welfare of the nuns and the balance of £11,639 was transferred to the Amaravati Long Term Plan to be utilised for the new Nuns' accommodation buildings. The balance closed at zero.

Amaravati Long Term Plan (ALTP)

Donations of £718,855 were received during the year for the Amaravati Long Term Plan. £1,973,594 was spent during the year on new buildings in the Nuns' area and on the new Sala, as there is no continuing restriction as to use of these funds a £1,973,594 transfer has therefore been made to general funds. £8,884,146 remains in the fund, which will be used for the completion of the Nuns' accommodation buildings and the Sala, kitchen and workyard.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

14 . FUND RECONCILIATION (continued)

Cittaviveka Building Fund

£4,281 remains in this fund after income of £1,350 and expenditure of £1,460 in the year.

EST Conservation Fund

£65,304 was utilised on the Nuns' accommodation buildings, as there is no continuing restriction as to use of these funds a £65,304 transfer has therefore been made to general funds. The balance on the fund at year end is zero.

Heartwood Conservation Fund

£92,507 has been spent during the current year. £90,104 was spent on the new nun's nursing kuti with the agreement of the donor, as there is no continuing restriction as to use of these funds a £90,104 transfer has therefore been made to general funds. A balance of £104,058 remains in the fund.

Fixed Assets - Temple and Dhamma Hall

The Temple and Dhamma Hall funds represent the net book value of these two buildings. Appropriate depreciation is charged against the restricted fund.

Fixed Assets - Other Buildings and Fittings

The fund represents the net book value of fixed assets financed from restricted donations. Appropriate depreciation is charged against the restricted fund.

15 . SHARE CAPITAL

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
12 ordinary shares of £1 each	12	12

16 . SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
GROUP					
Designated funds	10,607,096	56,844	(394,567)	2,226,713	12,496,086
Unrestricted income funds	586,656	878,422	(585,214)	(86,072)	793,792
	11,193,752	935,266	(979,781)	2,140,641	13,289,878
Restricted funds	11,199,760	733,028	(61,034)	(2,140,641)	9,731,113
Group Funds at 31 March 2022	22,393,512	1,668,294	(1,040,815)	-	23,020,991
COMPANY					
Designated funds	10,645,022	56,844	(396,349)	2,268,807	12,574,324
Unrestricted income funds	586,654	923,716	(588,411)	(128,166)	793,793
	11,231,676	980,560	(984,760)	2,140,641	13,368,117
Restricted funds	11,199,760	733,028	(61,034)	(2,140,641)	9,731,113
Company Funds at 31 March 2022	22,431,436	1,713,588	(1,045,794)	-	23,099,230

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

17 . ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:-			
Tangible fixed assets	11,802,585	707,420	12,510,005
Current assets	1,679,356	9,025,005	10,704,361
Creditors due within one year	(192,062)	(1,313)	(193,375)
	13,289,879	9,731,112	23,020,991
COMPANY			
	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:-			
Tangible fixed assets	11,880,823	707,421	12,588,244
Current assets	1,669,231	9,025,005	10,694,236
Creditors due within one year	(181,937)	(1,313)	(183,250)
	13,368,117	9,731,113	23,099,230
GROUP			
	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:-			
Tangible fixed assets	10,016,082	714,642	10,730,724
Current assets	1,449,838	10,485,118	11,934,956
Creditors due within one year	(272,168)	-	(272,168)
	11,193,752	11,199,760	22,393,512
COMPANY			
	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:-			
Tangible fixed assets	10,054,010	714,642	10,768,651
Current assets	1,397,926	10,485,118	11,883,044
Creditors due within one year	(220,260)	-	(220,260)
	11,231,676	11,199,760	22,431,435

18 . RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Net income for the year	627,479	11,085,262	667,794	11,093,378
Depreciation of tangible fixed assets	241,407	230,913	243,191	232,274
Loss on disposal of tangible fixed assets	127,575	1,138	127,575	1,138
(Increase)/Decrease in debtors	(212,564)	27,058	(273,477)	5,937
(Decrease)/Increase in creditors	(78,793)	98,935	(37,008)	138,465
Net cash flow from operating activities	705,104	11,443,306	728,075	11,471,192

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

19 . CAPITAL COMMITMENTS

At 31 March 2022 the group and company had the following capital commitments.

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Contracted for but not provided in these financial statements	998,013	1,922,215	-	-
	998,013	1,922,215	-	-

20 . PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. It has no obligations other than the contributions due in the year (2021: £nil).

21 . SUBSIDIARY

Company name	Country	Percentage shareholding	Description
Amaravati Developments Limited	England	100%	Redevelopment of Amaravati Buddhist Monastery site
Registered Office			
Amaravati Buddhist Monastery, Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ.			

Financial information	Total 2022	Total 2021
	£	£
Capital and reserves as at 31 March 2022	-	-
Profit / (Loss) for the financial year before Gift Aid	42,094	9,478
	42,094	9,478

22 . RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2021: nil) except for discretionary payments made to new Trustee Juan Serrano totalling £3,945, and to the Trust Secretary totalling £5,112 (2021: £5,059) who also received fees received from Amaravati Developments Limited, the charity's subsidiary company, totalling £10,000 (2021: £9,167). £nil was owing at the year-end (2021: £833).

Transactions between the charity and its subsidiary company Amaravati Developments Ltd (ADL):

The charity purchased construction services from ADL of £1,950,313 (2021: £983,879). A charge was made by the charity to ADL for the use of office accommodation of £3,200 (2021: £2,000). A Gift Aid donation was given by ADL to the charity of £42,094 (2021: 9,478). At year-end a balance was owed to ADL by the charity of £147,451 (2021: £164,527) and was owing to the charity by ADL of £110,910 (2021: £nil).

THE ENGLISH SANGHA TRUST LIMITED

England & Wales - Charity number 231310

Accounts

Company registered number: 0565499
Charity number: 231310

The English Sangha Trust Ltd

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The English Sangha Trust Ltd

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**Report of the trustees
For the year ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Sudanta Abeyakoon
Brigitte Burnett
Nicholas Carroll
Kazuko Kawamura
Caroline Leinster (Trust Secretary)
John Peters Stevens (Chair)

Company Registered Number

0565499

Charity Registered Number

231310

Trust Secretary

Caroline Leinster

Registered Office

Amaravati Buddhist Monastery
Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ

Auditors

Haysmacintyre LLP
10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank Ltd.
Kings Hill, West Malling, Kent, ME19 4JQ

National Westminster Bank plc
4 High Street, Petersfield, GU32 3JE and 9 Bank Court, Hemel Hempstead, HP1 1FB

Triodos Bank Ltd.
Deanery Road, Bristol, B51 5AS

Scottish Widows Bank Ltd.
PO Box 883, Leeds, LS1 9TY

Solicitors

Bates Wells & Braithwaite London LLP
10 Queen Street Place, London, EC4R 1BE

**Report of the trustees
For the year ended 31 March 2021**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited consolidated financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

1.1 Objects of the Charity as set out in its Governing Document

The objects of the charity are to “further the teaching and practice of the Buddha in the United Kingdom by: the provision of residential centres and other requisites for bhikkhus, siladhara and samaneras; the provision of accommodation for the purposes of instruction, for other followers of Theravada Buddhism; the provision of teaching and study of Theravada Buddhism; and as requested by the Theras and Theris of the English Sangha, the relief of followers of Theravada Buddhism who are in need by reason of age, ill-health, disability or other disadvantage”.

1.2 Public Benefit

The Trustees confirm that they have complied with the duties enshrined in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, when reviewing the charity's objectives and planning future activities, the trustees refer to the Charity Commission's guides PB1, PB2 and PB3.

In the interests of transparency, the trustees make the following observations on the two key principles of public benefit.

Principle 1: There must be an identifiable benefit or benefits

The benefits are set out below in the Review of Activities. The trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all the activities continue to be related to the aims. No issues of detriment or harm have been identified.

Principle 2: Benefit must be to the public or a section of the public

As set out in the review of activities there are a wide range of services and facilities provided by the charity that the public can benefit from. All members of the public can use the services and facilities of the charity, which are all available free of charge, notwithstanding closure for, e.g. health security reasons.

1.3 Review of activities

The main financial responsibility of the charity is the development, maintenance and upkeep of Amaravati and Cittaviveka monasteries. These continue to attract members of the public of all faiths

Report of the trustees
For the year ended 31 March 2021

and none, who are interested to learn about, or deepen their understanding of, the Buddha's teachings, foremost of which is the path of practice leading to the end of suffering. This includes mindfulness and other meditations, which are now commonly practised in secular society.

There are typically about 65 monks and nuns resident at the two monasteries, together with around 10 to 13 long term lay residents and up to 40 guests/visitors. Because of Covid-19 restrictions there were no short-term guests in 2020-21. Both men and women, who wish to commit more fully to the Theravadan Buddhist path, may apply to enter the monastic training, typically spending a few months at one of the monasteries before taking the anagarika/aa precepts. After a year or two of practising as an anagarika/aa they may ask to be accepted into the community of monks or nuns.

The monasteries are focal points for an extensive lay community. They provide spiritual support to, and are generously supported by Buddhists from the UK and many other countries including members of the Thai, Sri Lankan, Cambodian and Lao communities. For many lay Buddhists, being able to support the monastic sangha - whether materially or practically - is held as great good fortune, in that it helps to generate spiritual blessings or 'merit'.

The monasteries are normally open to the public on a daily basis, and all are welcome to join in periods of meditation and devotional practices and to hear teachings. Some visitors come to the monasteries and their grounds simply to enjoy their peaceful and calm environments. In particular, at Amaravati visitors can make use of Amaravati Wood and also the Stupa shrine. Visitors write very positively – Amaravati is a place where they can relax, ponder and reflect in tranquil surroundings, among welcoming, friendly people. At Cittaviveka visitors can access the 150 acre Hammer Wood, where ecological conservation is being undertaken. In 2020-21 during the Covid-19 lockdown, the monasteries were largely closed to the public.

Meditation classes, all offered online in 2020/21, are open to all members of the public whatever their faith and personal circumstances, which are, in normal times, run at the weekend at Amaravati. These classes are free of charge. Mindfulness meditation and the cultivation of loving-kindness and compassion are practices with proven therapeutic benefits, which have been adopted and adapted by mental health professionals. For example, based on research evidence the National Institute for Health and Care Excellence recommends Mindfulness Based Cognitive Therapy for the treatment of recurrent depression, as effective as commonly prescribed anti-depressants. A report (October 2015) from the Mindfulness All-Party Parliamentary Group commends the potential for Mindfulness Based Stress Reduction to play a major role in health, education, the workplace and the criminal justice system. Long-time lay practitioners who have trained at Amaravati and Cittaviveka, are active in bringing mindfulness to the general public in a variety of secular, therapeutic contexts.

In addition to online retreats led by monks and nuns, a programme of lay supporter-led retreats and Days of Practice open to the public was run. The Amaravati Lay Buddhist Association (ALBA), a lay Buddhist group affiliated to Amaravati Buddhist Monastery, ran 12 online Days of Practice. The Buddhist Women's Network ran 11 online Afternoons of Practice.

Whilst the charitable area of operation of the charity is England and Wales, it is also an international community.

Report of the trustees For the year ended 31 March 2021

Buddhist teachings emphasise not only meditation but also the importance of maintaining high ethical standards. Social virtues such as concern for the welfare of others, non-envy, generosity, moderation and trustworthiness are encouraged, as well as respect for the natural environment. Studies have found that generosity, in the form of both volunteering and charitable donations, have physical and psychological benefits to the giver as well as the recipient.

The annual Vesak ceremony (recalling the birth, enlightenment and final passing of The Buddha) was cancelled due to the first Covid-19 lockdown. However, the annual Kathina ceremony (where members of the public provide the sangha with necessities – including cloth for robes) was held in line with the Covid-19 restriction at Amaravati and Cittaviveka and the live video of the ceremony was available to the public through the monasteries Youtube channel. The live videos of these events were well accessed by the supporters and general public from around the world.

The family camp (held each August) which has proven to be a successful way of welcoming families into Amaravati monastery was cancelled this year due to the Covid-19. This event, which enables families to stay at the monastery for ten days to participate in activities developed for children and families and is run by lay Buddhists together with sangha, will be scheduled in future. The other residential events for families and young people as well as an adult creative weekend were not held this year.

The charity supports educational visits from school students and during the year a number of groups received online instruction via the monasteries at Amaravati and Cittaviveka. Teachers, other religious groups and university students are customarily regular visitors. The charity also provides material for the study of Buddhism and life at the monastery to these visitors and to others who request them, all these resources being provided online during 2020/21.

The Christmas Humphreys Memorial Library continues to be a rare resource of Buddhist books for all the community and can also be used by long term supporters and lay residents.

During the year the Trust continued to receive donations which have supported the printing of many Dhamma books, which are available for free distribution to supporters and members of the public. The Kataññutā Group, for many years the main sponsor of printing and distribution of books for free distribution published by Amaravati Publications, is now focussing on the popular and useful calendars, and other offerings for publications are received from a wide range of supporters.

1.4 COVID 19 pandemic lockdown

Amaravati and Cittaviveka monasteries were closed to all visitors from 24 March 2020 in accordance with UK guidelines around places of worship in place during the COVID-19 pandemic. Although the UK government announced that places of worship could open for 'individual prayer' from June 15th 2020, under the guidelines, communal activities were not permitted due to the communal nature of our monasteries and lifestyle, and the charity let supporters and visitors know that the Amaravati Temple and Grounds remained largely closed to visitors. When COVID-19 regulations allowed, visitors were received on a restricted basis. The offering of teachings is made increasingly using internet based technologies, such as live-streaming, podcasts and e-books.

**Report of the trustees
For the year ended 31 March 2021**

2. Volunteers

The charity is very grateful for the contribution made by its volunteers, who assist in a wide variety of areas including office and administrative work, maintaining and updating the Amaravati website, maintenance work, gardening, cooking, driving, assisting with ceremonies including Kathina and Vesak, and serving as members of the various committees and advisory groups. The sangha provides spiritual guidance and practical leadership in many of these areas.

3. Achievements of the Charity

The trustees identified the following objectives for 2020/21, (in bold) which were fulfilled as detailed:

Cittaviveka (Chithurst Buddhist Monastery)

Main House

- Fire Alarm system replacement **Completed. New fire alarm system installed and linked to all main buildings at the main site. The old alarm decommissioned and removed**
- Heating buffer tanks – Repair / Replace one or two buffer tanks in the Scullery. Constant issues with the buffer tanks leaking to be addressed. **Completed. Due to all 3 tanks failing, all the buffer tanks were replaced with stainless steel tanks. An additional treatment system was installed to help the tanks last longer. This was a greater unplanned budget expense due to the whole system failing.**
- Fire safety assessment - to be conducted after lockdown has been lifted. **Completed**
- Update hot water system & well water drinking system in Main House **Put on Hold. The buffer tanks took most of the time and budget. This will be done in 2021-2022 budget.**
- Decorate Small Office – to commence later in the year and budget pending. **Put on Hold.**
- Archways and walls repointed - to commence later in the year and budget pending. **Put on Hold.**

Rocana

- New pathway **Put on Hold. Covid restrictions. This will be done in 2021-2022.**

Out-buildings and Kutis

- Link Caravan & Shepherds Huts to Mains Electric **Further investigation required. There is insufficient mains power to link the caravan.**
- Extend wood shed **Completed**
- Expand Soakaway by Dhamma Hall **Completed**

Hammer Pond & Dam

- Identify issues and bring recommendations for the minimum and essential repair in respect of the Chithurst Monastery Hammer Pond & Dam **Ongoing - Stillwater Associates appointed as consultant engineers. Risk mitigations in place. Interim recommendations issued: “No quick fixes”. Investigations ongoing.**
- Undertake the minimum and essential repair **Ongoing - Insufficient evidence to move to repairs, although a large surface leak around the spillway has been rectified**

**Report of the trustees
For the year ended 31 March 2021**

At Amaravati Buddhist Monastery

- Undertake construction of the Nuns' Nursing Kuti, a building equivalent to the Aroga Kuti on the monks' side. This is with donations offered for the purposes of constructing buildings. **Completed May 2021**
- Ensure the monastery is sufficiently, but not excessively locked down, and consider ways of using the buildings skilfully for nursing care and Dhamma practice. **Undertaken and regularly reviewed**
- Support the sangha and the lay community in exploring ways the sangha can teach online, both through live and recorded talks and Q & A sessions. **Many live Dhamma teachings and some online retreats offered**

Items across The English Sangha Trust

- Develop the work of the Financial Sustainability Network to ensure the financial well-being of Amaravati and Cittaviveka in the context of COVID-19. **Worked well and meeting from time to time**
- Support the sangha in adjusting from frequent travel to teach abroad to reduced schedules whilst maintaining, or extending, the international links. **Undertaken**
- Take the designs for the Stupa, Nuns' Accommodation Buildings and Sala, kitchen and workshop to planning, as intended before COVID-19. **The Stupa and Nuns' Accommodation Buildings gained Planning Permission. Sala to be submitted in June/July 2021.**
- Consider the possibilities for retreats and festival days in 2021. **Being considered by the Coronavirus Group**

4. FINANCIAL REVIEW

4.1 Review of financial position

The charity is well supported by the generosity of the sangha's many supporters. Gross income for the group of £11,889,593 (2019-20: £1,400,032) including legacy income of £114,871 (2019-20: £45,274).

The Charity acknowledges with particular appreciation donations totaling £10,750,000 from one donor, which is to provide communal accommodation and residences for monastics. This has given an extraordinary boost to the Charity's work of supporting the development of the community and the dissemination of Buddhist teachings.

Charitable expenditure for the group was £804,331 (2019-20: £932,735) giving a net income for the group of £11,085,262 (2019-20: £467,297).

Capital expenditure for the group was £1,136,489 (2019-20: £1,684,942). The major item of capital expenditure at Amaravati in the year was the construction of the Nuns' Nursing Kuti which is a purpose-built nursing facility. We obtained planning consent to build some Nuns' accommodation buildings which will be constructed in 2021/22. We also prepared preliminary designs for a new Sala (a communal refectory and kitchen), which will go forward for planning consent in 2021/22.

In April 2020 the charity established a Financial Sustainability Network (FSN), comprising trustees, senior

Report of the trustees For the year ended 31 March 2021

sangha and accountants, to analyse income and expenditure data and provide an ongoing focus on the financial implications of COVID-19. The work includes keeping the reserves under review, communicating with lay donors and taking all legitimate actions to ensure the Trust remains a going concern so it can provide the requisites to the sangha and fulfil all its Objectives.

The FSN made the following recommendations, all of which were adopted by Trustees in 2020-21:

1. To un-designate £375,000 of the Amaravati Development Fund and re-designate it as a Post Pandemic Impact Fund (PPIF).
2. To increase the fund to £500,000 when funds become available so as to cover 3 years worst case scenario deficits. The PPIF stood at £474,165 at 31 March 2021.
3. That this new fund could be used, if need be, to cover shortfalls at the Retreat Centre and at Cittaviveka as well as at Amaravati.
4. That when this new fund is un-designated, Trustees will review the reserves policy and decide whether to return the funds to their previous designation in the Amaravati Development Fund.

The FSN's remit has been extended during the year to include focus on the financial risks inherent in large capital projects and to review the purposes and allocation of the PPIF.

4.2 Reserves Policy

4.2i Review Period

The reserves policy is reviewed annually by the Finance sub-Committee, and more often should significant changes in circumstances arise. The sub-committee makes recommendations for approval at trustees' meetings.

4.2ii Level of reserves

The trustees have established a policy whereby the unrestricted funds not committed to tangible fixed assets should be sufficient to cover any budget deficit in the coming year, plus the equivalent of the greater of (i) approximately six months' typical expenditure, or (ii) two years' core essential costs, assuming that there is reduced but not nil income.

As at 31 March 2021 the trustees have calculated that the group should aim to have approximately £557,000 retained as unrestricted income funds, and these funds stand at £586,644 at year-end (2020: £530,664). Included in these reserves are £3,000 of legacies which have not yet been received

Full details of the charity's reserves are provided in notes 14 to 17 of the financial statements.

4.3 Investment policy

Under the Memorandum and Articles of Association the charity has the power to make any investments which the trustees see fit.

The trustees have considered the most appropriate policy for investing funds and have found that

**Report of the trustees
For the year ended 31 March 2021**

currently investment in short and medium term cash deposits meets their current requirements in terms of the objects of the charity. The charity has decided that its financial assets should be invested with ethical banks as far as possible. Consequently, the majority of such assets are now invested ethically. Both Cittaviveka and Amaravati Development Funds may accumulate donations for longer term projects, and providing that these projects are on the horizon within the upcoming 3-5 years trustees, having taken professional advice, have decided not to invest such sums (however large) in a mixed portfolio of equities and bonds, as such a strategy is recommended for a minimum investment period of 5 years or more. Trustees therefore decided to stick with short and medium term cash deposits, for both the Reserve Funds and the Development Funds.

4.4 Fundraising Policy

The charity does not fundraise from the public. The charity's policy is to invite freewill donations through making supporters aware of the needs of the monasteries. The principle of generosity is well established in Buddhist practice and this can take the form of offering service and requisites as well as donations. No fundraising costs are incurred by the charity. The charity provides occasional information regarding the financial status of the organisation.

The charity would discourage people from making donations they cannot afford, should they suspect they would overreach themselves. Retreat managers are aware that some retreatants can be vulnerable at the end of a retreat and it is always made very clear there are opportunities to express their gratitude other than by making monetary donations. Complaints regarding fundraising would be taken very seriously and would be reported to the Trustees.

5. PLANS FOR 2021-22

The trustees have identified the following objectives for the year to 31 March 2022:

At Cittaviveka (Chithurst Buddhist Monastery)

Main House

- Decorate Small Office – budget pending
- Asbestos removal from main house cellar
- Update hot water system & Well water drinking system in Main House.
- Remove the cold-water storage tanks from the upper rooms
- Archways and walls repointed – Inhouse repair and needs volunteers
- Link Caravan & Shepherds Huts to Mains Electric – Mains electricity check required (Electrical-Installation Condition Report (EICR)) and additional electrical work will be needed
- Replacement sash window and double glazing
- Soundproof door in attic rooms
- Conservatory repairs
- Consider purchase of an electric vehicle to replace the old petrol one.

Aloka

- New patio and concrete path
- Paint windows

**Report of the trustees
For the year ended 31 March 2021**

- Chimney repairs

Rocana

- New pathway
- Repair to Rocana roof

Out-buildings and Kutis

- Ratana Kuti Roof Repair

Hammer Pond & Dam

- Identify issues and bring recommendations for the minimum and essential repair in respect of the Chithurst Monastery Hammer Pond & Dam – Continue investigations to inform final recommendations.
- Undertake the minimum and essential repair – Once final recommendations are available, carry out works recommended by consultant engineers and agreed by the Trustees.

At Amaravati Buddhist Monastery

- Move towards opening fully, as COVID and vaccination rates allow.
- Confirm construction contract and commence construction of the Nuns' Accommodation Buildings.
- Confirm support for submission of Planning Application for the Sala, Kitchen and Workyard
- On approval of above, proceed to Stage 4 Detailed and Technical drawings.
- Progress Planning application for a barn and track in the Heartwood field, replacing the stables.
- Undertake a Transition Works project to prepare for demolition of various buildings and related temporary arrangements.

Items across The English Sangha Trust

- In late 2021, assess the risks associated with agreeing a building contract for the Sala, kitchen and workyard, including the funds available.

6. STRUCTURE AND GOVERNANCE

6.1 Constitution and Governing Document

The charity is a charitable company limited by shares and was established on 1st May 1956. It is governed by its Memorandum and Articles of Association, which were last amended, by a special resolution, on 26th November 2016.

Legal responsibility for the management and stewardship of the charity is vested in the board of trustees.

6.2 Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected under the terms of the Memorandum and Articles of Association.

**Report of the trustees
For the year ended 31 March 2021**

6.3 Induction and training of new trustees

As part of their induction programme, all new trustees are required to read and be familiar with a number of key documents, including: the charity's Memorandum and Articles of Association, the charity's financial statements for prior years and the minutes of board meetings, sub-committee meetings and the Annual General Meeting. They are also provided with information relating to their duties as trustees (CC3). They are required to read, understand and sign a Memorandum of Understanding and Intention.

All new trustees are experienced in charity or other management and invited to take up additional external training. New regulation is presented at meetings.

6.4 Organisational structure and decision making

The charity has £12 of share capital comprising 12 shares with a value of £1. Until 26th November 2016, these were divided equally in number between sangha members and lay trustees. On that date the trustees agreed to relinquish their six shares, three of which have been assigned to sangha members, with the remaining three to be reassigned in due course. The Sangha held shares are normally divided into three groups, 'Managing', 'Elder' and 'Other'. Only the Managing Group sangha members attend Trustee Meetings.

As set out in the Articles of Association, one-third of the trustees are subject to retirement by rotation on an annual basis. The constitution of the charity does not allow sangha members to be trustees. There are currently six trustees – the constitution allows for between 3 and 9 in number.

The board of trustees, which usually meets at least four times a year, administers the charity. The trustees have established sub-committees with delegated powers in specialist areas. These include sub-committees covering EST-wide finance, plus maintenance at Amaravati, together with an advisory group at Cittaviveka Buddhist Monastery (Chithurst), all of which report to the trustees. The EST has also an ad hoc Duty of Care Working Group consolidating Health and Safety practices and the legal responsibilities of trustees.

The day to day management and operation is carried out by the Trust Secretary, Caroline Leinster, in consultation with representatives of the monks' and nuns' communities at Amaravati and Cittaviveka.

The charity considers its key management personnel to be its trustees who are unremunerated for their services as trustees.

6.5 Relationship with other organisations

The charity is closely associated with Hartridge Buddhist Monastery Trust (HartBMT), the Devon Vihara Trust (DVT), Harnham Buddhist Monastery Trust (HBMT) and the Milntuim Hermitage Trust (MHT). These are all independent charities whose objectives are consistent with those of the English Sangha Trust.

The HartBMT and the DVT act as stewards for Hartridge Buddhist Monastery in Devon.

The HBMT acts as steward for Harnham Buddhist Monastery (Aruna Ratanagiri) in Northumberland.

Report of the trustees
For the year ended 31 March 2021

The MHT acts as steward for the Milntuim Hermitage near Crieff, Scotland.

The members of the communities which reside in properties owned by the charity also maintain close association with other Theravada Buddhist Communities in the UK, in Europe, North America, South America, New Zealand, Australia and Thailand. A full list of these is available from the website www.forestsangha.org. Association is maintained with other Buddhist Associations and communities and other monastic communities.

6.6 Risk management

The trustees have a risk management strategy which includes an annual review of the risks that the charity faces, together with follow up work to monitor progress on managing risk.

In accordance with this strategy, during the year the trustees assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and confirm that they have established systems to mitigate the significant risks.

They have concluded that maintaining the unrestricted reserves at the level stated above (see Financial Review), combined with a regular review of the operational and financial systems and controls will provide sufficient resources in the event of adverse conditions.

The main financial risks the charity manages are related to the tradition of Theravada communities being dependent on donations to meet running costs and to fund an ongoing programme of redeveloping buildings at the monasteries. The main non-financial risk relates to the potential impact of the loss of key sangha or lay managers and contractors through illness or other unexpected events.

The charity continues to take professional advice where this will be useful to the charity including, for instance, on contractual and other legal issues.

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.

Due to the COVID-19 pandemic, the charity has established the Financial Sustainability Network ('FSN'), the purpose of this network is to put in place mechanisms for ensuring the financial sustainability of The English Sangha Trust Ltd during the coronavirus pandemic and until such time as it is deemed unnecessary. This includes monthly reviews of income and expenditure and forecasting that extends forward for 3 years. The remit of FSN was extended during the year to include the assessment and consideration of the financial risks inherent in large capital projects, and to review and/or re-confirm the purposes and allocation of the Post Pandemic Impact Fund.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, as directors of the charitable company, are responsible for preparing the trustees report and the financial statements in accordance with applicable law and regulations. Company law requires

Report of the trustees
For the year ended 31 March 2021

the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate records that are sufficient to show and explain the charity's transactions and to 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 Companies Act of 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. PROVISION OF INFORMATION TO AUDITORS

So far as each of the trustees/directors is aware at the time the report was approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board of directors and trustees and signed on their behalf on 25th September 2021.



John P. Stevens
Chairman

Independent auditor's report to the members of English Sangha Trust

Opinion

We have audited the financial statements of English Sangha Trust for the year ended 31 March 2021 which comprise the Consolidated and Company Statements of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of English Sangha Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report to the members of English Sangha Trust

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Murtaza Jessa
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place, London. EC4R 1AG

Date: 1 November 2021

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 Including Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	703,259	11,137,419	11,840,678	1,372,162
Investments	3	23,437	1,612	25,049	9,634
Other	4	23,866	-	23,866	18,236
Total income and endowments		750,562	11,139,031	11,889,593	1,400,032
Expenditure on:					
Charitable activities	5	761,619	42,712	804,331	932,735
Total expenditure		761,619	42,712	804,331	932,735
Net income		(11,057)	11,096,319	11,085,262	467,297
Transfers between funds		747,894	(747,894)	-	-
Net movement in funds		736,837	10,348,425	11,085,262	467,297
Reconciliation of funds:					
Total funds brought forward		10,456,915	851,335	11,308,250	10,840,953
Total funds carried forward		11,193,752	11,199,760	22,393,512	11,308,250

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 Including Income & Expenditure Account

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	2020 £
Income and endowments from:				
Donations and legacies	703,259	11,137,419	11,840,678	1,372,162
Investments	23,437	1,612	25,049	9,634
Other	35,343	-	35,343	31,230
Total income and endowments	762,039	11,139,031	11,901,070	1,413,026
Expenditure on:				
Charitable activities	764,980	42,712	807,692	942,940
Total expenditure	764,980	42,712	807,692	942,940
Net income	(2,941)	11,096,319	11,093,378	470,085
Transfers between funds	747,894	(747,894)	-	-
Net movement in funds	744,953	10,348,425	11,093,378	470,085
Reconciliation of funds:				
Total funds brought forward	10,486,721	851,336	11,338,057	10,867,971
Total funds carried forward	11,231,674	11,199,761	22,431,435	11,338,056

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derives from continuing activities.

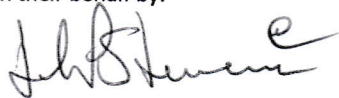
The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	10,730,724	9,826,285
Current assets			
Debtors	12	102,319	129,377
Cash at bank and in hand		11,832,637	1,525,820
Total current assets		11,934,956	1,655,197
Creditors: amounts falling due within one year	13	(272,168)	(173,232)
Net current assets		11,662,788	1,481,965
Total assets less current liabilities		22,393,512	11,308,250
Net assets		22,393,512	11,308,250
Charity funds:			
Restricted funds	14	11,199,761	851,336
Unrestricted funds			
Designated funds	14	10,607,096	9,926,239
General funds	14	586,644	530,664
Share capital	15	12	12
Total unrestricted funds		11,193,752	10,456,915
Total charity funds		22,393,512	11,308,250

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 25th September 2021 and signed on their behalf by:



John P. Stevens, Chair

The notes on pages 22 to 36 form part of these financial statements.

The English Sangha Trust Ltd
 Company registration number: 0565499
COMPANY BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	10,768,653	9,856,096
Current assets			
Debtors	12	59,284	65,221
Cash at bank and in hand		11,823,758	1,498,534
Total current assets		<u>11,883,042</u>	<u>1,563,755</u>
Creditors: amounts falling due within one year	13	(220,260)	(81,795)
Net current assets		<u>11,662,782</u>	<u>1,481,960</u>
Net assets		<u>22,431,435</u>	<u>11,338,056</u>
Charity funds:			
Restricted funds	14	11,199,761	851,336
Unrestricted funds			
Designated funds	14	10,645,021	9,956,047
General funds	14	586,642	530,662
Share capital	15	12	12
Total unrestricted funds		<u>11,231,675</u>	<u>10,486,721</u>
Total charity funds		<u>22,431,435</u>	<u>11,338,057</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board on 25th September 2021 and signed on their behalf by:



John P. Stevens, Chair

The notes on pages 22 to 30 form part of these financial statements.

The English Sangha Trust Ltd

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Total Funds	
		2021	2020
		<u>£</u>	<u>£</u>
Cash flow from operating activities	18	11,443,306	812,776
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,136,489)</u>	<u>(1,684,942)</u>
Net cash flows from investing activities		<u>(1,136,489)</u>	<u>(1,684,942)</u>
Change in cash and cash equivalents in the year		<u>10,306,817</u>	<u>(872,166)</u>
Cash and cash equivalents at 1st April 2020		1,525,820	2,397,986
Cash and cash equivalents at 31st March 2021		<u><u>11,832,637</u></u>	<u><u>1,525,820</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		11,832,637	1,525,820
Cash and cash equivalents at 31st March 2021		<u><u>11,832,637</u></u>	<u><u>1,525,820</u></u>

ANALYSIS OF CHANGES IN NET DEBT

The group has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Total Funds	
		2021	2020
		£	£
Cash flows from operating activities	18	11,471,192	791,820
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,145,968)</u>	<u>(1,690,920)</u>
Net cash flows from investing activities		<u>(1,145,968)</u>	<u>(1,690,920)</u>
Change in cash and cash equivalents in the year		<u>10,325,224</u>	<u>(899,100)</u>
Cash and cash equivalents at 1st April 2020		1,498,534	2,397,634
Cash and cash equivalents at 31st March 2021		<u><u>11,823,758</u></u>	<u><u>1,498,534</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		11,823,758	1,498,534
Cash and cash equivalents at 31st March 2021		<u><u>11,823,758</u></u>	<u><u>1,498,534</u></u>

ANALYSIS OF CHANGES IN NET DEBT

The company has no debt and cash movements can be seen in the Statement of Cash Flows.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The English Sangha Trust Limited 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its wholly owned subsidiary undertaking - Amaravati Developments Limited. The results of the subsidiary are consolidated on a line by line basis.

1.2 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Tangible fixed assets are stated at cost less accumulated depreciation, less accumulated impairment losses. Cost includes costs directly attributable to making the asset work as intended. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings:	1 - 2% straight line
Site Improvements:	10% straight line
Fixtures and fittings:	20% straight line
Plant & equipment:	20% straight line
Motor vehicles:	20% straight line

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

1. ACCOUNTING POLICIES (continued)

1.4 Company status

The company is a company limited by shares. The members of the company include the trustees named on page 1.

1.5 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income recognition

Income is included in the Statement of Financial Activities when the charity has legal entitlement to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The charity has no viable means of measuring the value of non-monetary donations.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 2).

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

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further details regarding volunteers are given in the Trustees Annual Report.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under expense headings that aggregate all costs related to the category. Charitable expenditure comprises all expenditure deemed to directly relate to the objectives of the charity.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include audit costs, legal advice for the trustees and any other costs incurred in connection with compliance with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs where appropriate.

1.8 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.

1.9 VAT

The charity is not registered for VAT. In common with many other registered charities, The English Sangha Trust Limited's expenditure is inflated by VAT, which cannot be recovered. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. The charity's subsidiary - Amaravati Developments Limited - is registered for VAT and its expenditure is recorded net of VAT reclaimed.

1.10 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

1. ACCOUNTING POLICIES (continued)

1.12 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.13 Bank and cash

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.15 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.

1.16 Preparation of the accounts on a going concern basis

Amaravati and Cittaviveka monasteries were closed to all visitors from 24 March 2020 in accordance with UK guidelines concerning places of worship put in place during the COVID-19 pandemic. When COVID-19 regulations allowed, visitors were received on a restricted basis although the monasteries remained largely closed to visitors. The offering of teachings is made increasingly using internet based technologies, such as live-streaming. The charity has taken action to ensure the financial sustainability of the charity and having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

2 . INCOME FROM DONATIONS AND LEGACIES

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Gifts	588,388	11,137,419	11,725,807	753,206	573,682	1,326,888
Legacies	114,871	-	114,871	45,274	-	45,274
	703,259	11,137,419	11,840,678	798,480	573,682	1,372,162

The charity has not been informed of any legacies which have not been recognised in these financial statements which meet the recognition criteria for inclusion (2020: £nil).

3 . INCOME FROM INVESTMENTS

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Interest receivable	23,437	1,612	25,049	3,487	6,147	9,634
	23,437	1,612	25,049	3,487	6,147	9,634

All of the company and group's investment income arises from money held in interest bearing deposit accounts.

4 . OTHER INCOME

GROUP	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Other income	23,866	-	23,866	18,236	-	18,236
	23,866	-	23,866	18,236	-	18,236

Other income includes grants for management of woodland, feed in tariff and royalties from overseas book sales.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

5 . ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activities undertaken directly

GROUP	2021 £	2020 £
Staff costs	72,091	63,422
Welfare & food	97,360	97,352
Maintenance	163,627	226,138
Depreciation & (surplus)/loss on disposal	232,051	247,714
Heat, light, water and Council Tax	120,713	117,315
Insurance	39,268	36,660
Travel	14,947	56,189
Publications	20,155	26,522
Printing & postage	5,515	6,455
Legal and professional fees	2,345	8,532
Communications	19,759	14,740
Donations	30	2,030
Bank Charges	936	1,233
Sundry capital equipment (items less than £2,000)	5,877	18,046
Other administration costs	1,107	2,198
Governance costs	8,550	8,189
	804,331	932,735

During the year, of the total expenditure on charitable activities, £761,619 (2020: £860,579) was to unrestricted funds and £42,712 (2020: £72,156) was to restricted funds.

All costs relate to charitable expenditure and all charitable expenditure relates to community and welfare activities. The charity does not incur any identifiable costs of raising funds.

6 . GOVERNANCE COSTS

GROUP	2021 £	2020 £
Audit and accountancy fees	8,550	7,780
Trustee travel expenses	-	409
	8,550	8,189

7 . AUDITOR'S REMUNERATION

GROUP	2021 £	2020 £
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	11,650	10,480
Other fees: taxation advice	-	300
	11,650	10,780

£3,100 of audit fees were capitalised in the year, being directly attributable to the new building programme at Amaravati Buddhiat Monastery (2020: £3,000).

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

8 . NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

	2021 £	2020 £
Depreciation on tangible fixed assets owned by the group	230,913	212,272
	230,913	212,272

9 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration in the year (2020: £nil).

No trustees received reimbursement of travel expenses during the year (2020: 1 trustee received £409).

The charity considers its key management personnel to be its trustees who are unremunerated for their services as trustees.

10 . STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2021 Number	2021 FTE	2020 Number	2020 FTE
Administrative and project management	4	3	3	2
	4	3	3	2

The total staff costs and employees benefits was as follows:

GROUP	2021 £	2020 £
Salaries and wages	88,297	64,034
Social security costs	4,186	2,227
Other pension costs	14,471	4,564
	106,954	70,825

£34,863 of staff costs were capitalised in the year, being costs directly attributable to the new building programme at Amaravati Buddhist Monastery (2020: £7,403).

No employee received emoluments (excluding pension costs) of more than £60,000 (2020: none).

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £14,471 (2020: £4,564).

The charity benefits from the support of many volunteers. Further information is provided in the Report of the Trustees, section 2, 'Volunteers'.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

11 . TANGIBLE FIXED ASSETS

GROUP	Freehold Land & Buildings £	Site Improve-	Plant & Equipment £	Motor Vehicles £	Total £
		mments, Fixtures & Fittings £			
Cost					
1 April 2020	10,628,420	529,833	363,743	57,119	11,579,115
Additions	1,055,104	5,633	67,052	8,700	1,136,489
Disposals	-	-	(12,612)	(4,000)	(16,612)
31 March 2021	11,683,524	535,466	418,183	61,819	12,698,992
Accumulated depreciation					
1 April 2020	1,204,712	205,451	292,449	50,218	1,752,830
Charge for the year	133,289	53,006	40,578	4,040	230,913
Eliminated on disposal	-	-	(11,475)	(4,000)	(15,475)
31 March 2021	1,338,001	258,457	321,552	50,258	1,968,268
Net book value					
31 March 2021	10,345,523	277,009	96,631	11,561	10,730,724
31 March 2020	9,423,708	324,382	71,294	6,901	9,826,285

COMPANY	Freehold Land & Buildings £	Site Improve-	Plant & Equipment £	Motor Vehicles £	Total £
		mments, Fixtures & Fittings £			
Cost					
1 April 2020	10,657,005	534,738	361,142	57,119	11,610,004
Additions	1,064,583	5,633	67,052	8,700	1,145,968
Disposals	-	-	(12,612)	(4,000)	(16,612)
31 March 2021	11,721,588	540,371	415,582	61,819	12,739,360
Accumulated depreciation					
1 April 2020	1,205,450	208,391	289,849	50,218	1,753,908
Charge for the year	133,670	53,986	40,578	4,040	232,274
Eliminated on disposal	-	-	(11,475)	(4,000)	(15,475)
31 March 2021	1,339,120	262,377	318,952	50,258	1,970,707
Net book value					
31 March 2021	10,382,468	277,994	96,630	11,561	10,768,653
31 March 2020	9,451,555	326,347	71,293	6,901	9,856,096

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

12 . DEBTORS

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Other Debtors	42,999	38,900	2,634	2,090
Prepayments and accrued income	45,458	66,986	42,788	43,685
Gift Aid recoverable	13,862	23,491	13,862	19,446
	102,319	129,377	59,284	65,221

13 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	-	-	164,527	17,027
Other taxes and social security	6,942	6,840	6,942	6,840
Other creditors	174,550	66,884	13,720	11,778
Accruals and deferred income	90,676	99,508	35,071	46,150
	272,168	173,232	220,260	81,795

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

14 . FUNDS MOVEMENT

UNRESTRICTED FUNDS GROUP	Balance 01-Apr-20 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-21 £
Designated funds:					
Unrestricted fixed assets	9,450,088	-	(237,729)	803,726	10,016,085
Designated funds	476,152	16,436	(10,703)	109,127	591,012
	9,926,239	16,436	(248,432)	912,853	10,607,096
Other unrestricted funds:					
General funds	530,664	734,126	(513,187)	(164,959)	586,644
Share capital	12	-	-	-	12
	530,676	734,126	(513,187)	(164,959)	586,656
	10,456,915	750,562	(761,619)	747,894	11,193,752

UNRESTRICTED FUNDS COMPANY	Balance 01-Apr-20 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-21 £
Designated funds:					
Unrestricted fixed assets	9,479,896	-	(229,612)	803,726	10,054,010
Designated funds	476,152	16,436	(10,703)	109,127	591,012
	9,956,047	16,436	(240,315)	912,853	10,645,021
Other unrestricted funds:					
General funds	530,662	745,604	(524,665)	(164,959)	586,642
Share capital	12	-	-	-	12
	530,674	745,604	(524,665)	(164,959)	586,654
	10,486,721	762,040	(764,980)	747,894	11,231,675

RESTRICTED FUNDS GROUP AND COMPANY	Balance 01-Apr-20 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-21 £
Publications	42,356	10,619	(11,410)	-	41,565
Long Term Welfare	119,515	357	-	(119,872)	-
Nuns' Community Fund	19,606	55	(6,644)	-	13,017
Amaravati Long Term Plan	16,295	10,627,265	-	(479,074)	10,164,486
Cittaviveka Building Fund	3,526	111	(20,013)	20,767	4,391
EST Conservation Fund	58,611	500,131	-	(493,479)	65,263
Heartwood Conservation Fund	215,226	493	(845)	(18,478)	196,396
Fixed assets: other buildings and fittings	376,200	-	(3,800)	342,242	714,642
	851,336	11,139,031	(42,712)	(747,894)	11,199,761

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

14 . FUNDS MOVEMENT (continued)

Previous year UNRESTRICTED FUNDS GROUP	Balance 01-Apr-19 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-20 £
Designated funds:					
Unrestricted fixed assets	5,341,327	-	(173,374)	4,282,134	9,450,088
Designated funds	1,119,210	-	(40,222)	(602,837)	476,152
	6,460,537	-	(213,595)	3,679,297	9,926,239
Other unrestricted funds:					
General funds	491,725	820,203	(646,984)	(134,280)	530,664
Share capital	12	-	-	-	12
	491,737	820,203	(646,984)	(134,280)	530,676
	6,952,274	820,203	(860,579)	3,545,017	10,456,915
Previous year UNRESTRICTED FUNDS COMPANY	Balance 01-Apr-19 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-20 £
Designated funds:					
Unrestricted fixed assets	5,347,584	-	(168,663)	4,300,974	9,479,896
Designated funds	1,119,210	-	(40,222)	(602,837)	476,152
	6,466,794	-	(208,884)	3,698,137	9,956,047
Other unrestricted funds:					
General funds	493,646	833,196	(661,900)	(134,280)	530,662
Share capital	12	-	-	-	12
	493,658	833,196	(661,900)	(134,280)	530,674
	6,960,452	833,196	(870,784)	3,563,857	10,486,721
Previous year RESTRICTED FUNDS GROUP	Balance 01-Apr-19 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-20 £
Publications	24,952	38,227	(20,822)	-	42,356
Long Term Welfare	118,729	786	-	-	119,515
Nuns' Community Fund	20,410	130	(934)	-	19,606
Amaravati Long Term Plan	373,004	19,038	(2,440)	(373,307)	16,295
Cittaviveka Building Fund	2,921	19,032	-	(18,427)	3,526
EST Conservation Fund	78,980	501,163	-	(521,532)	58,611
Heartwood Conservation Fund	221,953	1,453	(3,084)	(5,096)	215,226
Fixed assets: Temple and Dhamma Hall	1,758,814	-	(22,240)	(1,736,574)	-
Fixed assets: other buildings and fittings	1,288,916	-	(22,635)	(890,081)	376,200
	3,888,679	579,829	(72,156)	(3,545,017)	851,335
Previous year RESTRICTED FUNDS COMPANY	Balance 01-Apr-19 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-20 £
Publications	24,952	38,227	(20,823)	-	42,356
Long Term Welfare	118,729	786	-	-	119,515
Nuns' Community Fund	20,410	130	(934)	-	19,606
Amaravati Long Term Plan	373,004	19,038	(2,440)	(373,307)	16,295
Cittaviveka Building Fund	2,921	19,032	-	(18,427)	3,526
EST Conservation Fund	78,980	501,163	-	(521,532)	58,611
Heartwood Conservation Fund	221,953	1,453	(3,084)	(5,096)	215,226
Fixed assets: Temple and Dhamma Hall	1,758,814	-	(22,240)	(1,736,574)	-
Fixed assets: Other Buildings and Fittings	1,307,756	-	(22,635)	(908,921)	376,200
	3,907,519	579,829	(72,156)	(3,563,857)	851,335

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

14 . FUNDS MOVEMENT (continued)

UNRESTRICTED FUNDS DESCRIPTIONS

Unrestricted Fixed Assets:

Tangible fixed assets held are to be used for charitable activities and there are no plans to dispose of the assets. Funds relating to tangible fixed assets are therefore held as designated funds, with the exception of those fixed assets held as restricted funds. Appropriate depreciation is charged against these designated funds.

There were additions of £803,726 during the year relating primarily to the Amaravati Long Term Plan redevelopment.

Designated Funds:

Cittaviveka Development Fund

£15,016 was utilised in the year on fitting out 'The Vihara' and on consultancy in relation to the Hammer Pond Dam at Cittaviveka Buddhist Monastery. £75,000 was designated for the Hammer Pond Dam repairs during the year, leaving a balance of £85,263 at year-end.

Amaravati Development Fund

£12,274 was utilised in the year, mainly for the design and planning of a new Stupa at Amaravati Buddhist Monastery.

Amaravati Monks' Welfare

A designated fund for the medical and other welfare needs of Luang Por Sumedho who is currently resident at Amaravati has been created. £17,316 was credited to this fund during the year and £2,773 was spent, leaving a balance of £14,543.

Post Pandemic Impact Fund

A further £92,000 was designated as a Post Pandemic Impact Fund during the year so that the fund closed the year with £474,165. The purpose of this fund is to meet possible deficits resulting from the adverse effects of the Covid-19 pandemic on the charity.

RESTRICTED FUNDS DESCRIPTIONS

Publications

Donations which are received to finance the cost of free publications are added to the Publications Fund. Providing publications for free distribution constitute one of the charitable activities. The fund closes the year with £41,565.

Nuns Community Fund

During 2014/15 a donation was made for the support of the nuns' community. £6,644 (2020: £934) was utilised in the current year towards the welfare of the nuns and £13,017 remains.

Amaravati Long Term Plan (ALTP)

Donations of £10,627,265 were received during the year for the Amaravati Long Term Plan. £479,074 was spent during the year on rebuilding of buildings in the Nuns' area. £10,164,486 remains in the fund, for the completion of the Nuns' accommodation buildings and the Sala, kitchen and workyard, which is planned to commence in 2022/23.

Cittaviveka Building Fund

£20,013 was utilised in the year on building projects at Cittaviveka Buddhist Monastery. £4,391 remains in the fund.

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

14 . FUND RECONCILIATION (continued)

EST Conservation Fund

A donation of £500,000 including Gift Aid has been received in the year. In the current year £493,479 (2020: £521,532) has been utilised: £414,479 (2020: £168,315) for projects related to ALTP and £79,000 (2020: £353,217) for the fire alarm system, buffer tanks for the heating system and for consultancy in relation to the Hammer Pond Dam at Cittaviveka Buddhist Monastery. A balance of £65,263 remains in the fund.

Heartwood Conservation Fund

£14,513 has been spent during the current year mainly for improvements to the basement of Heartwood House to make it suitable for storage. A balance of £196,396 remains in the fund.

Fixed Assets - Temple and Dhamma Hall

The Temple and Dhamma Hall funds represent the net book value of these two buildings. Appropriate depreciation is charged against the restricted fund.

Fixed Assets - Other Buildings and Fittings

The fund represents the net book value of fixed assets financed from restricted donations. During the year £342,242 of fixed assets were created using the Amaravati Long Term Plan Fund towards the construction of the Nuns' Nursing Kutu, a purpose-built nursing facility in the nuns' area. Appropriate depreciation is charged against the restricted fund.

15 . SHARE CAPITAL

	2021 £	2020 £
Authorised, allotted, called up and fully paid		
12 ordinary shares of £1 each	12	12

16 . SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Carried Forward £
GROUP					
Designated funds	9,926,239	16,436	(248,432)	912,853	10,607,096
Unrestricted income funds	530,676	734,126	(513,187)	(164,959)	586,656
	10,456,915	750,562	(761,619)	747,894	11,193,752
Restricted funds	851,336	11,139,031	(42,712)	(747,894)	11,199,761
Group Funds at 31 March 2021	11,308,250	11,889,593	(804,331)	-	22,393,512
COMPANY					
Designated funds	9,956,047	16,436	(240,315)	912,853	10,645,021
Unrestricted income funds	530,674	745,604	(524,665)	(164,959)	586,654
	10,486,721	762,040	(764,980)	747,894	11,231,675
Restricted funds	851,336	11,139,031	(42,712)	(747,894)	11,199,761
Company Funds at 31 March 2021	11,338,057	11,901,071	(807,692)	-	22,431,436

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

17 . ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:-			
Tangible fixed assets	10,016,085	714,642	10,730,727
Current assets	1,449,835	10,485,118	11,934,953
Creditors due within one year	(272,168)	-	(272,168)
	11,193,752	11,199,760	22,393,512
COMPANY			
Fund balances at 31 March 2021 are represented by:-			
Tangible fixed assets	10,054,010	714,642	10,768,651
Current assets	1,397,926	10,485,118	11,883,044
Creditors due within one year	(220,260)	-	(220,260)
	11,231,676	11,199,760	22,431,435
GROUP			
Fund balances at 31 March 2020 are represented by:-			
Tangible fixed assets	9,450,085	376,200	9,826,285
Current assets	1,177,213	477,984	1,655,197
Creditors due within one year	(170,383)	(2,849)	(173,232)
	10,456,915	851,335	11,308,250
COMPANY			
Fund balances at 31 March 2020 are represented by:-			
Tangible fixed assets	9,479,896	376,200	9,856,096
Current assets	1,085,771	477,984	1,563,755
Creditors due within one year	(78,946)	(2,849)	(81,795)
	10,486,721	851,335	11,338,056

18 . RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Net income for the year	11,085,262	467,297	11,093,378	470,085
Depreciation of tangible fixed assets	230,913	212,272	232,274	213,537
Loss on disposal of tangible fixed assets	1,138	35,442	1,138	35,442
Decrease in debtors	27,058	7,656	5,937	50,977
Increase in creditors	98,935	90,108	138,466	21,779
Net cash flow from operating activities	11,443,306	812,775	11,471,192	791,821

The English Sangha Trust Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

19 . CAPITAL COMMITMENTS

At 31 March 2021 the group and company had the following capital commitments.

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Contracted for but not provided in these financial statements	1,922,215	37,175	-	-
	1,922,215	37,175	-	-

20 . PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. It has no obligations other than the contributions due in the year (2020: £nil).

21 . SUBSIDIARY

Company name	Country	Percentage shareholding	Description
Amaravati Developments Limited	England	100%	Redevelopment of Amaravati Buddhist Monastery site
Registered Office			
Amaravati Buddhist Monastery, Great Gaddesden, Hemel Hempstead, Hertfordshire, HP1 3BZ.			

Financial information	Total 2021 £	Total 2020 £
Capital and reserves as at 31 March 2021	-	-
Profit / (Loss) for the financial year before Gift Aid	9,478	5,976

22 . RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2020: nil) except for discretionary payments made to the Trust Secretary totalling £5,059 (2020 - £4,961) who also received fees received from Amaravati Developments Limited, the charity's subsidiary company, totalling £9,167 (2020: £7,500). £833 was owing at the year-end (2020: £nil).