

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.

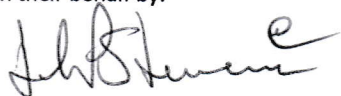
The notes on pages 22 to 36 form part of these financial statements.

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

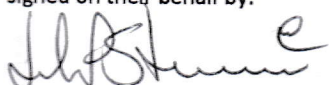
The notes on pages 22 to 36 form part of these financial statements.

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		11,883,042	1,563,755
Creditors: amounts falling due within one year	13	(220,260)	(81,795)
Net current assets		11,662,782	1,481,960
Net assets		22,431,435	11,338,056
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		11,231,675	10,486,721
Total charity funds		22,431,435	11,338,057

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 £
Cash flow from operating activities	18	11,443,306	812,776
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,136,489)	(1,684,942)
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		(1,145,968)	(1,690,920)
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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
GROUP						
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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
GROUP						
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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
GROUP						
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 Buddhists 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 £
	<u> </u>	<u> </u>
Depreciation on tangible fixed assets owned by the group	230,913	212,272
	<u>230,913</u>	<u>212,272</u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative and project management	4	3	3	2
	<u>4</u>	<u>3</u>	<u>3</u>	<u>2</u>

The total staff costs and employees benefits was as follows:

GROUP	2021 £	2020 £
	<u> </u>	<u> </u>
Salaries and wages	88,297	64,034
Social security costs	4,186	2,227
Other pension costs	14,471	4,564
	<u>106,954</u>	<u>70,825</u>

£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- ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	Total £
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- ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	Total £
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 Kutti, 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	<u>12</u>	<u>12</u>

16 . SUMMARY OF FUNDS

GROUP	Brought Forward	Income	Expenditure	Transfers in/(out)	Carried Forward
	£	£	£	£	£
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	Brought Forward	Income	Expenditure	Transfers in/(out)	Carried Forward
	£	£	£	£	£
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	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

GROUP	Unrestricted funds £	Restricted funds £	Total £
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	Unrestricted funds £	Restricted funds £	Total £
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	-	-

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).