

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

Report of the Trustees
Year ended 31 March 2023

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		9,524,815	10,704,361
Creditors: amounts falling due within one year	13	(585,012)	(193,375)
Net current assets		8,939,803	10,510,986
Total assets less current liabilities		23,707,451	23,020,991
Net assets		23,707,451	23,020,991
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		15,836,184	13,289,878
Total charity funds		23,707,451	23,020,991

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		9,467,396	10,694,236
Creditors: amounts falling due within one year	13	(527,593)	(183,250)
Net current assets		8,939,803	10,510,986
Net assets		23,842,615	23,099,230
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		15,971,348	13,368,117
Total charity funds		23,842,615	23,099,230

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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
GROUP						
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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
GROUP						
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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
GROUP						
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
	<u>279,204</u>	<u>241,407</u>

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
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

The total staff costs and employees benefits was as follows:

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

£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- ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	Total £
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- ments, Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	Total £
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)

Previous year UNRESTRICTED FUNDS GROUP

Designated funds:

Unrestricted fixed assets
Designated funds

Other unrestricted funds:

General funds
Share capital

	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-22 £
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
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

Designated funds:

Unrestricted fixed assets
Designated funds

Other unrestricted funds:

General funds
Share capital

	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-22 £
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
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

Publications
Long Term Welfare
Nuns' Community Fund
Amaravati Long Term Plan
Cittaviveka Building Fund
EST Conservation Fund
Heartwood Conservation Fund
Fixed assets: other buildings and fittings

	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 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

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

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).