

Company registered number: 0565499  
Charity number: 231310

## **The English Sangha Trust Ltd**

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

# The English Sangha Trust Ltd

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## REFERENCE AND ADMINISTRATIVE INFORMATION

### Trustees

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

### Company Registered Number

0565499

### Charity Registered Number

231310

### Trust Secretary

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

### Registered Office

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

### Auditors

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

### Bankers

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

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

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

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

### Solicitors

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

## TRUSTEES' REPORT

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

### Glossary of terms

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

## 1. OBJECTIVES AND ACTIVITIES

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

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

### 1.2 Public Benefit

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

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

**Principle 1:** There must be an identifiable benefit or benefits

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

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

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

### 1.3 Review of Activities

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

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

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

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

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

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

members of the public.

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

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

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

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

## 2. VOLUNTEERS

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

## 3. ACHIEVEMENTS OF THE CHARITY

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

### At Cittaviveka (Chithurst Buddhist Monastery)

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

Report of the Trustees  
Year ended 31 March 2024

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

#### **At Amaravati Buddhist Monastery**

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

#### **Items across The English Sangha Trust**

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

### **4. FINANCIAL REVIEW**

#### **4.1 Review of financial position**

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

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

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

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

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

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

## **4.2 Reserves Policy**

### **4.2i Review Period**

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

### **4.2ii Level of reserves**

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

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

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

## **4.3 Investment policy**

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

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

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

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



#### **4.4 Fundraising Policy**

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

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

#### **5. PLANS FOR 2024-25**

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

##### **At Cittaviveka (Chithurst Buddhist Monastery)**

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

##### **At Amaravati Buddhist Monastery**

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

##### **Items across The English Sangha Trust**

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

## **6. STRUCTURE AND GOVERNANCE**

### **6.1 Constitution and Governing Document**

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

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

### **6.2 Method of appointment or election of Trustees**

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

### **6.3 Induction and training of new Trustees**

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

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

### **6.4 Organisational structure and decision making**

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

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

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

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Year ended 31 March 2024

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

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

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

## **6.5 Relationship with other organisations**

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

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

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

## **6.6 Risk management**

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

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

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

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

Report of the Trustees  
Year ended 31 March 2024

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

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

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **7. STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping sufficient records to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act of 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to detect and prevent fraud and other irregularities.

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

## **8. PROVISION OF INFORMATION TO AUDITORS**

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

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

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Year ended 31 March 2024

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

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

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

A handwritten signature in black ink, appearing to read 'Caroline Leinster'.

Caroline Leinster  
Trustee

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

### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

### Use of our report

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



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

10 Queen Street Place  
London  
EC4R 1AG



## The English Sangha Trust Ltd

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

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

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

All income and expenditure derives from continuing activities.

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

## The English Sangha Trust Ltd

### COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

#### Including Income & Expenditure Account

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

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

All income and expenditure derives from continuing activities.

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

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

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

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

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



**Caroline Leinster - Trustee**

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

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

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

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

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



**Caroline Leinster - Trustee**

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

## The English Sangha Trust Ltd

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

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

#### ANALYSIS OF CHANGES IN NET DEBT

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

## The English Sangha Trust Ltd

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

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

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation

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

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

The English Sangha Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

#### 1.2 Tangible fixed assets and depreciation

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

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

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

#### 1.3 Foreign currencies

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

# The English Sangha Trust Ltd

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

### 1. ACCOUNTING POLICIES (continued)

#### 1.4 Company status

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

#### 1.5 Fund accounting

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

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

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

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

#### 1.6 Income recognition

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

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

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 2).

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

Investment income is recognised on a receivable basis.

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



# **The English Sangha Trust Ltd**

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

### **1. ACCOUNTING POLICIES (continued)**

#### **1.7 Expenditure recognition**

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

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

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

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

#### **1.8 Pensions**

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

#### **1.9 VAT**

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

#### **1.10 Debtors**

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

#### **1.11 Creditors and provisions**

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

# **The English Sangha Trust Ltd**

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

### **1. ACCOUNTING POLICIES (continued)**

#### **1.12 Investments**

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

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

#### **1.13 Bank and cash**

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

#### **1.14 Estimation uncertainty**

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

#### **1.15 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.16 Preparation of the accounts on a going concern basis**

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

## The English Sangha Trust Ltd

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

#### 2 . INCOME FROM DONATIONS AND LEGACIES

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

#### 3 . INCOME FROM INVESTMENTS

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

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

#### 4 . OTHER INCOME

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

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

## The English Sangha Trust Ltd

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

#### 5 . ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

##### Activities undertaken directly

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

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

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

#### 6 . GOVERNANCE COSTS

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

#### 7 . AUDITOR'S REMUNERATION

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

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

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

## The English Sangha Trust Ltd

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

#### 8 . NET INCOME FOR THE YEAR

Net income for the year is stated after charging:

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

#### 9 . TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

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

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

#### 10 . STAFF COSTS AND EMPLOYEE BENEFITS

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

	<b>2024</b> <b>Number</b>	<b>2024</b> <b>FTE</b>	<b>2023</b> <b>Number</b>	<b>2023</b> <b>FTE</b>
Administrative and project management	3	3	3	3
	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

The total staff costs and employees benefits was as follows:

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

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

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

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

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

## The English Sangha Trust Ltd

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

#### 11 . TANGIBLE FIXED ASSETS

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

  

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

The English Sangha Trust Ltd

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

12 . INVESTMENTS

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

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

13 . DEBTORS

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

14 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## The English Sangha Trust Ltd

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

#### 15 . FUNDS MOVEMENT

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



# The English Sangha Trust Ltd

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

### 15 . FUNDS MOVEMENT (continued)

#### Previous year UNRESTRICTED FUNDS GROUP

##### Designated funds:

Unrestricted fixed assets  
Designated funds

##### Other unrestricted funds:

General funds  
Share capital

	Balance 01-Apr-22 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-23 £
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
	<b>12,496,086</b>	<b>111,990</b>	<b>(302,510)</b>	<b>2,799,473</b>	<b>15,105,039</b>
General funds	793,780	836,073	(686,008)	(212,712)	731,133
Share capital	12	-	-	-	12
	<b>793,792</b>	<b>836,073</b>	<b>(686,008)</b>	<b>(212,712)</b>	<b>731,145</b>
	<b>13,289,878</b>	<b>948,063</b>	<b>(988,518)</b>	<b>2,586,761</b>	<b>15,836,184</b>

#### UNRESTRICTED FUNDS COMPANY

##### Designated funds:

Unrestricted fixed assets  
Designated funds

##### Other unrestricted funds:

General funds  
Share capital

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

#### RESTRICTED FUNDS GROUP AND COMPANY

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

	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
	<b>9,731,113</b>	<b>793,928</b>	<b>(67,013)</b>	<b>(2,586,761)</b>	<b>7,871,267</b>

## The English Sangha Trust Ltd

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

#### 15 . FUNDS MOVEMENT (continued)

##### UNRESTRICTED FUNDS DESCRIPTIONS

###### Unrestricted Fixed Assets:

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

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

###### Designated Funds:

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

###### Cittaviveka Development Fund

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

###### Amaravati Development Fund

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

###### Amaravati Monks' Welfare

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

###### Economic Impact Fund

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

###### Samana Care Fund

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

## The English Sangha Trust Ltd

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

#### 15 . FUND RECONCILIATION (continued)

##### RESTRICTED FUNDS DESCRIPTIONS

###### Publications

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

###### Nuns' Community Fund

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

###### Amaravati Long Term Plan (ALTP)

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

###### Cittaviveka Building Fund

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

###### Heartwood Conservation Fund

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

###### Fixed Assets - Other Buildings and Fittings

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

#### 16 . SHARE CAPITAL

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

#### 17 . SUMMARY OF FUNDS

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

  

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

## The English Sangha Trust Ltd

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

#### 18 . ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

  

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

  

GROUP	Unrestricted funds £	Restricted funds £	Total £
<b>Fund balances at 31 March 2023 are represented by:-</b>			
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)
	<b>15,835,763</b>	<b>7,871,688</b>	<b>23,707,451</b>

  

COMPANY	Unrestricted funds £	Restricted funds £	Total £
<b>Fund balances at 31 March 2023 are represented by:-</b>			
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)
	<b>15,970,926</b>	<b>7,871,689</b>	<b>23,842,615</b>

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

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

## The English Sangha Trust Ltd

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

#### 20 . CAPITAL COMMITMENTS

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

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

#### 21 . PENSION COMMITMENTS

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

#### 22 . SUBSIDIARY

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

##### Registered Office

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

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

#### 23 . RELATED PARTY TRANSACTIONS

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

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

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

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