

THE LONDON BUDDHIST CENTRE

England & Wales · Charity number 255420

Details

Other names	FRIENDS OF THE WESTERN BUDDHIST ORDER, THE LONDON BUDDHIST CENTRE
Status	Registered
Legal form	Other
Registered	1968-06-20
Register	View on the Charity Commission register

Contact

Address	51 Roman Road London E2 0HU
Phone	02089811225
Email	contact@lbc.org.uk
Website	www.lbc.org.uk

Activities

Objects: THE ADVANCEMENT OF THE BUDDHIST RELIGION: IN PARTICULAR 1. TO ENCOURAGE MEMBERS AND OTHERS TO LIVE IN ACCORDANCE WITH THE TEACHINGS OF THE BUDDHA. 2. TO SUPPORT ORDAINED MEMBERS OF THE WESTERN BUDDHIST ORDER AND OTHER DULY ORDAINED BUDDHISTS, AT THE DISCRETION OF THE COUNCIL OF THE FRIENDS OF THE LBC. 3) TO MAINTAIN CLOSE COMMUNICATION WITH AND WORK UNDER THE GUIDANCE OF THE WESTERN BUDDHIST ORDER AND IN CO-OPERATION WITH OTHER GROUPS WITH THE SAME OBJECTS. 4) TO USE APPLICATIONS OF THE BUDDHA'S TEACHING TO PROMOTE THE HEALTH AND WELL-BEING OF ALL.

Activities: The London Buddhist Centre teaches meditation and Buddhism in a way that is relevant to contemporary western life. It is a non-proselytising public centre, open to all, with no expectation of Buddhist interest / involvement. The Breathing Space programme run by the Centre teaches Mindfulness Based Approaches to help prevent relapse into depression and addiction and to manage stress and anxiety.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Other Defined Groups

Geography

- Essex
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,994,869	£2,109,861	£4,352,995	47
2024-03-31	£1,955,057	£1,945,069	£4,489,903	39
2023-03-31	£2,229,837	£1,658,523	£4,520,194	32
2022-03-31	£1,520,833	£1,360,335	£3,948,880	30
2021-03-31	£1,207,492	£974,000	£3,777,382	29

Trustees

Name	Role	Appointed
Alison Ticher		2024-07-09
Claudine Edwards		2017-04-03
Dr Dayanatha Showman		2021-09-14
Dr Paramabandhu Groves		
Gus Miller		2023-02-14
Helen Sophia Burgess		2023-06-20
Jyotismati Weiss		2020-01-28
Pedro Raul Vidal Anaya		2025-02-18
Robert Luis Crow-Mains		2022-05-24
Sandra Turner		2015-07-13

THE LONDON BUDDHIST CENTRE

England & Wales - Charity number 255420

Accounts

The London Buddhist Centre
Council Members' Report and Financial Statements
For the year ended 31 March 2025

**The London Buddhist Centre
Legal and Administrative Information
For the year ended 31 March 2025**

Council Members
Dr P Groves
Sandra Turner (Suryagupta), Chair
Ms C Edwards
Mr D Waterston (Resigned 09.07.24)
Mr O Brock (Resigned 29.10.24)
Ms J Weiss
Dr D Showman
Mr G Miller
Mr R Crow-Mains
Ms H Burgess
Ms A Ticher (Appointed 09.07.24)
Mr P Anaya (Appointed 18.02.25)

Charity Number 255420

Auditor
Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers
Lloyds Bank
70-71 Cheapside
London
EC2V 6EN

Triodos Bank
11 The Promenade
Clifton
Bristol
BS8 3NN

Clydesdale Bank PLC
London
SW1Y 4ND

Solicitors
Edward Harte & Co
6 Pavilion Parade
Brighton
East Sussex
BN1 1RA

The London Buddhist Centre
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**The London Buddhist Centre
The Chair's Update
For the year ended 31 March 2025**

At a recent council retreat Subhuti, our president, reminded us that Sangharakshita had named the London Buddhist Centre, Sukhavati, the Pure Land. We wondered collectively whether this was widely known by our Sangha today and what impact it would have if people coming along were more regularly introduced to the whole centre as the Pure Land. When I came along and was inside our shrine room for the first time and then afterwards went wandering around our various team based right livelihood shops and cafés, the LBC was indeed a Pure Land. It was a pure land in that it was an actual place that made it possible for me and many others to follow the path of vision and transformation that the Buddha had outlined 2550 years ago.

At the evening with the Chair this year I spoke about the importance of sacred space and the spiritual energy that can be accumulated over time by faithful and committed practitioners practising, living or working together in a dedicated space. This evening was inspired by the Order convention in Bodh Gaya and the opportunity to practise together under the Bodhi Tree at the Mahabodhi Temple. It was a real highlight for me to lead a puja and see our Order, which included a number of us from the LBC, chanting together in the night sky under the stars. It was important that we had a number of us at the LBC *share this experience together and I believe we brought some of the magic and mystery of the Mahabodhi Temple and the Buddha's Enlightenment back to the LBC.*

An effective team and committed volunteers

I would like to rejoice in the LBC team, Council and our many volunteers who give generously in so many ways. This year, while members of the core team and a number of Council members were away in India, the Centre was very ably managed by a range of people including Maitreyaraja and Sraddhagita. While we decided to shorten the Meditation Challenge by 2 weeks, with the dedicated help of Order members, mitras and friends, we were still able to put on a similar range of activities at one of the Centre's busiest times of the year.

Mandala Café

The Mandala Café is another example of a space that has held a great deal of commitment and vision over the years. I am ongoingly pleased that we once again have a space where healthy food is served along with a smile and a knowing that there is a vision at the heart of what the café team do. Satyamanas and Ben continued to work closely together to create an effective and committed team after Abhayanandi's departure as co-manager. I am really heartened and impressed by the whole team's dedication to creating a sustainable and creative offering for themselves, the LBC Sangha and the community. Samantavajra and Sthiramanas have also been helping to support the café's operations behind the scenes. In its first full year of operations, the Mandala Café established its place as a hub of creativity, Sangha and community engagement and a space that brings many together.

Fundraising

Our overall fundraised income during this financial year decreased slightly, due to a decrease in one-off donations. This was mainly due to not having a centre wide large capital campaign and a shorter Meditation Challenge which ran for 2 weeks instead of the customary one month. Fundraising from classes increased a little, and monthly giving decreased slightly. Fundraising highlights of the year include a monthly giving telephone upgrade campaign, expanding the Ratnasambhava Fund appeal to more Vajrasana retreats, and a successful season of fundraising for Tiratanaloka.

Finance

Following an exceptional year in 2023–24, boosted significantly by Dayabandhu's generous legacy, the LBC returned to a more typical level of performance.

Activity at the Centre slowed somewhat in the final six months of the financial year. This was due to several factors: a dip in core programme activity (classes, courses, and retreats), the absence of a major fundraising initiative like the Mandala Café project, a reduction in online course content, and a shorter January meditation challenge which led to less dana and possibly momentum in general activity in the final months of the financial year.

Total income increased by 2% to £2.0m, while total expenditure rose by 8% to £2.1m year-on-year. Profitability at the Mandala Café remains a challenge since its launch in September 23. However, with cost control measures being implemented and rising income from the general public, the outlook for 2025–26 is promising.

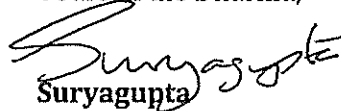
Despite these challenges, and excluding the £225,000 legacy received last year, the LBC would have achieved growth in both income and net operating income compared to the previous year.

Developing team and volunteers

Finally, this year we held two training courses to support the LBC team, Council and volunteers to have both the knowledge and confidence to deal with a range of issues. Suvarnajyoti and Catrine Skepper kindly offered to lead a second mental health training day for us that was well received. We also ran a disability training day led by a facilitator from Disability UK. One of the outcomes of this day was the need to do an updated disability audit at the LBC centre and Vajrasana which will be carried out in the next calendar year.

My trip to the Buddha's birthplace is still with me along with the sights and sounds of regions where Buddhism is a regular form of practice. Coming back to the LBC with our Centre, the Pure Land, the café, shops, Vajrasana, our retreat centre and our popular residential communities showed me again how precious our context is. For a diverse range of people to be able to share spaces of practice, work and living in order to alleviate suffering for themselves and others, is a precious opportunity indeed.

Yours in the Dharma,


Suryagupta
Chair

**The London Buddhist Centre
Council Members' Report
For the year ended 31 March 2025**

The Council Members (which is the board of trustees for charity law purposes) present their annual report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

Structure, governance and management

The Charity is constituted as an unincorporated association and is governed by its Rules.

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year and since except where stated otherwise, are shown below.

Some individual members of the Council also hold executive posts for the day-to-day management of the Charity. One quarter of the Council members, being the longest serving, normally step down at the Annual General Meeting and are then eligible for re-election at the same meeting.

The Council meets monthly. The Finance Manager, who is not a Trustee, reports on financial matters to the Council once per quarter, under supervision of the Charity's Chair. Day-to-day running of the Charity is undertaken by the Centre Support Team, which is managed by a senior team and directed by the Chair of Trustees.

The Charity inducts new Council members by providing them with a copy of 'The Effective Trustee, A Guide for Members of FWBO Councils' (February 2002), the Charity Commission's 'Responsibilities of Charity trustees' and 'The Essential Trustee: An introduction' and by discussing their role during council meetings.

Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

The Council members who served during the year and post year end were:

Dr P Groves
Sandra Turner (Suryagupta), Chair
Ms C Edwards
Mr D Waterston (Resigned July 2024)
Mr O Brock (Resigned October 2024)
Ms J Weiss
Dr D Showman
Mr R Crow-Mains
Mr G Miller

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2024**

Ms H Burgess

Mr P Vidal Anaya (Appointed February 2025)

Ms A Ticher (Appointed July 2024)

Objectives and activities

The objects of the Charity are the advancement of the Buddhist religion; in particular: to encourage members and others to live in accordance with the Teachings of the Buddha; to support ordained members of the Triratna Buddhist Order, at the discretion of the Council of the London Buddhist Centre ("LBC"); to maintain close communication with and work under the guidance of the Triratna Buddhist Order and Community and their institutions; to use applications of the Buddha's teaching to promote the health and well-being of all.

In pursuit of its objectives the Charity runs a variety of activities, both introductory and those designed to help people deepen their practice and understanding of Buddhism. It is also an objective of the Charity to encourage the establishment of residential communities, where Buddhists can live and practise together, and businesses where they can work in accordance with the Buddhist principle of Right Livelihood. Breathing Space, a separate project within the charity, uses mindfulness-based approaches (MBAs) to help people address specific issues such as depression, addiction, stress/anxiety and chronic pain.

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance. The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, the yearly Council retreat and at meetings with people who regularly attend the London Buddhist Centre.

Achievements and performance

The Charity fulfilled its objectives for the year by continuing to run a full programme of classes at its property and principal office at 51 Roman Road, London E2, as well as at its retreat centre in Suffolk, Vajrasana.

The Charity also continued to support members of the Triratna Buddhist Order engaged in the organisation of the Charity by the provision of allowances and the opportunity to attend retreats.

The Charity continued to let properties to communities of Buddhists to enable them to practise the teachings of Buddhism.

The Charity continued to offer residential breaks for carers in Tower Hamlets and Hackney, funded by the respective London Boroughs.

The Charity continued to run two charity shops (Jambala - second hand bookshop, Lama's Pyjamas - second hand clothes shop) and its café which re-opened in September 2023. All three are currently run by members of the Buddhist community.

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2024**

Financial review

The Charity achieved a consolidated deficit for the year of £136,908 (2024: £30,291). This has decreased total funds from £4,489,903 to £4,352,995.

The Charity's largest regular funding source in the period was income from classes, courses and retreats, 41% of total income (2024: 44%). Another important source of income is donations, which represented 10% of total income in 2025 (2024: 16%). The Charity also relies on rental income, 21% of total income (2024: 21%) as well as income from its charity shops, Lama's Pyjamas and Jambala 24% of total income (2024: 19%).

The Charity's unrestricted reserves are split into designated and general funds.

Designated funds are a Fixed Assets fund representing resources tied up in fixed assets, a Major Repairs fund representing funds set aside for major repairs to the Charity's buildings and a fund related to the residential community.

It is intended that the General fund will be maintained between a lower level equal to two months' expenditure of the Charity and an upper level of six months' expenditure (in each case disregarding exceptional expenditure). In the event of either limit being exceeded, action to return the General fund to within the limits set out above will be decided upon by the Council.

At the year end the General unrestricted funds amounted to £348,290 (2024: 511,001).

The charity holds restricted funds for use towards the work of the Triratna Buddhist Order in India, for use towards subsidising places on retreats for low income persons and for refurbishing the main shrine room.

Plans for future periods

The Charity will continue to run a full programme of courses, classes and retreats in Buddhism and meditation. It will also continue to develop and expand its range of teaching activities and continue to develop Breathing. We will continue to make good use of the retreat centre at Vajrasana, with a wide offering of our own retreats as well as making it available to other centres of the Triratna Buddhist Community. We will continue operating our three businesses, run by LBC staff.

Volunteers

Volunteers are recruited by the Charity to assist with the office and general administration work at the London Buddhist Centre including cleaning and reception duties. Volunteers also assist in the LBC's charity shops and restaurant. Order members teach classes and run retreats without reimbursement, with assistance from volunteers.

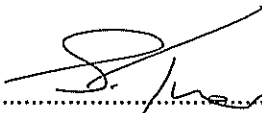
Risk management

The Council Members keep under review the principal risks faced by the charity and seek to mitigate these. The key risks include the ability of the charity to successfully operate its businesses, to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, as well as to retain the support of sufficient donors to ensure the charity can continue to operate.

Connected charities

The Charity is part of a worldwide network of similar organisations and charities associated with the Triratna Buddhist Order and Community, each of which is legally autonomous. The various charities in the network co-operate in their shared objective of advancing the Buddhist religion. Specifically, the Charity contributes financially to the Triratna Buddhist Community European Chairs' Assembly, the network's administrative headquarters, and the India Dhamma Trust, which provides support for ordinations in India.

The Council Members' report was approved by the Board of Council Members.


.....
Sandra Turner (Suryagupta), Chair
Chair of trustees

Dated: 17.12.25

The London Buddhist Centre
Statement of Council Members' Responsibilities
For the year ended 31 March 2025

The Council Members are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Council Members are required to:

- *select suitable accounting policies and then apply them consistently;*
- *observe the methods and principles in the Charities SORP;*
- *make judgements and estimates that are reasonable and prudent;*
- *state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.*

The Council Members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
For the year ended 31 March 2025**

Opinion

We have audited the financial statements of The London Buddhist Centre (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Charity 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 Council Members' 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 Charity'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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
(continued)
For the year ended 31 March 2025**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council Members' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council members

As explained more fully in the Council Members' Responsibilities Statement set out on page 7, the Council Members 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 Council Members 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 Council Members are responsible for assessing the Charity'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 Council Members either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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

The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
(continued)
For the year ended 31 March 2025

respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.
Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Council Members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with Council Members and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with *members of management responsible for compliance*.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
(continued)
For the year ended 31 March 2025**

Use of our report

This report is made solely to the Charity's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council 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 Charity and the Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

.....
Saffery LLP
Chartered Accountants
Statutory Auditor

19 December 2025
Date:

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The London Buddhist Centre
Statement of Financial Activities including Income and Expenditure Account
For the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	208,105	16,378	224,483	317,764
Charitable activities	5	1,241,553	-	1,241,553	1,250,751
Trading activities – shops	4	483,547	-	483,547	365,792
Investments	6	45,286	-	45,286	20,750
Total income		1,978,491	16,378	1,994,869	1,955,057
Expenditure on:					
Raising funds – shops running costs	7	603,178	-	603,178	360,280
Charitable activities	8	1,489,826	16,857	1,506,683	1,584,789
Total resources expended		2,093,004	16,857	2,109,861	1,945,069
Net income/ (expenditure) for the year		(114,513)	(479)	(114,992)	9,988
Net losses on investments	14	(21,916)	-	(21,916)	(40,279)
Net movement in funds		(136,429)	(479)	(136,908)	(30,291)
Fund balances at 1 April 2024		4,465,594	24,309	4,489,903	4,520,194
Fund balances at 31 March 2025		4,329,165	23,830	4,352,995	4,489,903

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

See note 29 for fund accounting comparative figures.

The notes on pages 15 to 32 form part of these financial statements.

**The London Buddhist Centre
Balance Sheet
For the year ended 31 March 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		3,959,902		3,987,527
Investment properties	16		944,769		966,685
			4,904,671		4,954,212
Current assets					
Stocks	17	15,196		19,166	
Debtors due within one year	18	86,381		145,662	
Cash at bank and in hand		589,126		615,116	
		690,703		779,944	
Creditors: Amounts falling due within one year					
	19	(328,121)		(229,261)	
Net current assets			362,582		550,683
Total assets less current liabilities			5,267,253		5,504,895
Creditors: Amounts falling due after more than one year					
	20		(914,258)		(1,014,992)
Net assets			4,352,995		4,489,903
Income funds					
Restricted funds	24		23,830		24,309
Designated funds	25	3,980,875		3,954,593	
General unrestricted funds		348,290		511,001	
			4,329,165		4,465,594
Total Funds			4,352,995		4,489,903

The financial statements were approved by the Council Members on 17.12.25

.....
Sandra Turner (Suryagupta), Chair
Trustee

The London Buddhist Centre
Statement of Cash Flows
For the year ended 31 March 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	28	221,458		296,354	
Interest paid		(75,999)		(82,270)	
			145,459		214,084
Investing activities					
Purchase of tangible fixed assets		(93,498)		(316,846)	
Proceed of disposal of fixed assets		6,075		-	
Interest received		7,086		14	
Net cash used in investing activities			(80,337)		(316,832)
Financing activities					
Repayment of bank loans		(91,112)		(84,687)	
Net cash used in financing activities			(91,112)		(84,687)
Net increase in cash and cash equivalents			(25,990)		(187,435)
Cash and cash equivalents at beginning of year			615,116		802,551
Cash and cash equivalents at end of year	28		589,126		615,116

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Rules, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

1.2 Going concern

At the time of approving the financial statements, the Council Members have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Council Members 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 Council Members 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 Charity for particular purposes. The costs of 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.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution, probate being received or the legacy being received.

Donated services or facilities which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is

quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the governance of the Charity and are primarily associated with compliance with constitutional and statutory requirements. Support and governance costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities and are reviewed annually.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	50 years
Furniture and equipment	5 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

The Charity's investment properties are carried forward at market rate. At the reporting date the Charity reviews the valuation of the property for impairment. If there is an indication that impairment has occurred, the carrying value of the properties would be reduced in accordance with that review.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances, are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

1.13 Other trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1.14 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.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £
Legacies	2,804	-	2,804
Donations	205,301	16,378	221,679
For the year ended 31 March 2025	<u>208,105</u>	<u>16,378</u>	<u>224,483</u>
Legacies	224,600	-	224,600
Donations	41,363	51,801	93,164
For the year ended 31 March 2024	<u>265,963</u>	<u>51,801</u>	<u>317,764</u>

4. Trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading income	<u>483,547</u>	<u>365,792</u>

In September 2023 the Mandala café opened resulting in an increase in trading income in the current year as the first full year of operation.

5. Incoming resources from charitable activities - analysis by activities

	2025 £	2024 £
London Buddhist Centre events	298,986	304,744
Breathing Space	64,048	63,081
Retreat Centre events	452,144	496,759
Properties and Residential communities	426,375	386,167
	<u>1,241,553</u>	<u>1,250,751</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

6. Investments

	2025 £	2024 £
Investment property – rental income	38,200	20,750
Bank interest received	7,086	-
	<u>45,286</u>	<u>20,750</u>

7. Expenditure on raising funds - shops running costs

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Fundraising and publicity</u>		
Shop running costs	165,118	90,624
Staff costs	314,043	184,827
Support and governance costs	124,017	84,829
	<u>603,178</u>	<u>360,280</u>

In September 2023 the Mandala café opened resulting in an increase in the shop running costs in the year as the first full year of operation.

**The London Buddhist Centre
Notes to the Financial Statements
For the year ended 31 March 2025**

8. Expenditure on charitable activities

	London Buddhist Centre events 2025 £	Breathing space 2025 £	Buddhist community 2025 £	Grant payable 2025 £	Retreat centre events 2025 £	Total 2025 £	Total 2024 £
Staff costs	387,878	28,438	52,725	-	55,155	524,196	509,736
Depreciation	-	-	-	-	42,000	42,000	43,200
Charitable activities	62,343	9,725	317,084	51,528	286,821	727,501	834,858
	<u>450,221</u>	<u>38,163</u>	<u>369,809</u>	<u>51,528</u>	<u>383,976</u>	<u>1,293,697</u>	<u>1,387,794</u>
Share of support costs (see note 10)	123,682	9,071	34,378	-	-	167,131	164,288
Share of governance costs (see note 10)	33,934	2,489	9,432	-	-	45,855	32,707
	<u>607,837</u>	<u>49,723</u>	<u>413,619</u>	<u>51,528</u>	<u>383,976</u>	<u>1,506,683</u>	<u>1,584,789</u>
Analysis by fund							
Unrestricted funds	590,980	49,723	413,619	51,528	383,976	1,489,826	1,523,688
Restricted funds	16,857	-	-	-	-	16,857	61,101
	<u>607,837</u>	<u>49,723</u>	<u>413,619</u>	<u>51,528</u>	<u>383,976</u>	<u>1,506,683</u>	<u>1,584,789</u>
For the year ended 31 March 2024							
Unrestricted funds	586,152	106,043	376,627	61,726	393,140	1,523,688	1,523,688
Restricted funds	15,602	-	-	45,499	-	61,101	61,101
	<u>601,754</u>	<u>106,043</u>	<u>376,627</u>	<u>107,225</u>	<u>393,140</u>	<u>1,584,789</u>	<u>1,584,789</u>

The London Buddhist Centre
Notes to the Financial Statements
For the year ended 31 March 2025

9. Grants payable

	2025	2024
	£	£
Grants to institutions		
Triratna Buddhist Order Central	33,675	32,648
Future Dharma Fund	2,100	2,100
Tiratanakola	9,345	50,313
Other grants under £2,000 each	1,800	1,950
	<hr/>	<hr/>
Grants to individuals	46,920	87,011
	4,608	20,214
	<hr/>	<hr/>
	51,528	107,225
	<hr/> <hr/>	<hr/> <hr/>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

10. Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Depreciation	79,123	-	79,123	69,470	Staff time on activity
Postage and stationery	899	-	899	684	Staff time on activity
IT costs	25,720	-	25,720	15,710	Staff time on activity
Bank charges	18,772	-	18,772	16,565	Staff time on activity
Telephone	6,712	-	6,712	1,603	Staff time on activity
Travel	8,354	-	8,354	10,371	Staff time on activity
Sundry expenses	11,705	-	11,705	4,882	Staff time on activity
Insurance	37,163	-	37,163	33,478	Staff time on activity
Interest payable	75,999	-	75,999	82,270	Staff time on activity
Audit fees	-	16,400	16,400	15,800	Governance
Legal and professional fees	-	56,156	56,156	30,991	Governance
	<u>264,447</u>	<u>72,556</u>	<u>337,003</u>	<u>281,824</u>	
Analysed between					
Fundraising	97,316	26,701	124,017	84,829	
Charitable activities	167,131	45,855	212,986	196,995	
	<u>264,447</u>	<u>72,556</u>	<u>337,003</u>	<u>281,824</u>	

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

11. Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
LBC charity shops	7	6
London Buddhist centre events	18	19
Breathing space	2	3
Retreat centre events	3	4
Buddhist communities	2	2
Mandala café	15	5
	<u>47</u>	<u>39</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	726,778	606,569
Social security costs	51,876	39,920
Other pension costs	55,191	48,075
	<u>833,845</u>	<u>694,564</u>

Each staff member has percentages allocated to the various activities, adding up to 100% of their time; these then produce totals for these categories, rounded to the nearest whole number of employees.

Staff costs represent living allowances paid to those involved in the running of the Charity, tax and national insurance due thereon, and the cost of retreats to enable them to develop their Buddhist practice. Although deemed to be taxable by HMRC, the purpose of the living allowances is to enable those concerned - all of whom are practising Buddhists - to continue with their Buddhist practice at the same time as helping the Charity. They do not represent remuneration for services rendered.

The number in receipt of allowances in the Charity was 50 (2024: 46). All staff were based at the London Buddhist Centre and cannot be easily categorised. All received less than £42,000pa (2024: £44,000pa). During the year, 6 members (2024: 5) of the Charity's Council (who are the trustees for charity law purposes) were reimbursed expenses totalling £1,232 (2024: £1,468) for costs incurred with respect to travel and accommodation.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

12. Employees (continued)

The Charity's Rules allow for support - such as the living allowances mentioned above - to be given to members of Council who are members of the Triratna Buddhist Community and during the year 9 members (2024: 10) of the Council received such allowances totalling £134,963 (2024: £144,701). In pursuit of its objects, the Charity also paid for retreats for Council members during the year totalling £16,149 (2024: £14,512).

13. Remuneration paid to Council Members

Remuneration was paid to the following Council members during the year:

Suryagupta (Sandra Turner)	£38,704	(2024: £43,938)
Abhayanandi (Claudine Edwards)	£19,210	(2024: £20,264)
Prajnamanas (Oliver Brock)	£255	(2024: £5,500)
Garavavati (Holly Murray)	£nil	(2024: £10,537)
Satyadasa (David Waterston)	£262	(2024: £2,034)
Jyotismati (Karen Weiss)	£nil	(2024: £nil)
Dayanatha (Adam Showman)	£1,563	(2024: £2,090)
Sthiramanas (Gus Miller)	£19,303	(2024: £21,288)
Maitreyaraja (Robert Luis Crow-Mains)	£17,531	(2024: £18,539)
Kusalasara (Helen Sophia Burgess)	£19,891	(2024: £20,512)
Sugati (Alison Ticher)	£nil	(2024: £nil)
Saddhaketu (Pedro Raul Vidal Anaya)	£18,244	(2024: £nil)

14. Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investment property	<u>(21,916)</u>	<u>(40,279)</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

15. Tangible fixed assets

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2024	4,842,086	171,811	13,411	5,027,308
Additions	54,743	18,152	20,603	93,498
Disposals	-	-	(11,911)	(11,911)
At 31 March 2025	4,896,829	189,963	22,103	5,108,895
Depreciation and impairment				
At 1 April 2024	911,697	115,048	13,036	1,039,781
Depreciation charged in the year	91,820	23,777	5,526	121,123
Eliminated on disposal	-	-	(11,911)	(11,911)
At 31 March 2025	1,003,517	138,825	6,651	1,148,993
Carrying amount				
At 31 March 2025	3,893,312	51,138	15,452	3,959,902
At 31 March 2024	3,930,389	56,763	375	3,987,527

The Charity owns a number of freehold properties held for charitable purposes (as well as the investment properties included in note 16). All are owned by the Charity:

- 51 Roman Road houses the London Buddhist Centre, where most of its London activities are run, including the Breathing Space. The rest of the property houses Buddhist communities. The cost of land attributable to this property is £nil.
- 241, 243, 245 and 247 Globe Road primarily houses a Buddhist community and the Charity's second-hand shop. Part of the ground floor is let on a commercial basis. The element of land in respect of these buildings which has not been subject to depreciation is £14,190.
- 16, 18, 20 and 22 Approach Road houses Buddhist communities. The element of land in respect of these buildings which has not been subject to depreciation is £97,396.
- Vajrasana Retreat Centre is a purpose-built retreat centre. The element of land in respect of these buildings which has not been subject to depreciation is £780,000.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

16. Investment property

	2025
	£
Fair value	
At 1 April 2024	966,685
Additions	-
Net gains or losses through fair value adjustments	(21,916)
	<u>944,769</u>
At 31 March 2025	<u>944,769</u>

The fair value of the investment property has been arrived at based on a valuation carried out by Council Members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Council members are satisfied with the fair value of the investment property stated at the balance sheet date.

On a historical cost basis these would have been included at an original cost of £690,000.

17. Stocks

	2025	2024
	£	£
Finished goods and goods resale	15,196	19,166
	<u>15,196</u>	<u>19,166</u>

18. Debtors

Amounts falling due within one year:

	2025	2024
	£	£
Trade debtors	7,894	4,700
Other debtors	15,183	17,396
Prepayments and accrued income	63,304	123,566
	<u>86,381</u>	<u>145,662</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

19. Creditors: amounts falling due within one year

		2025	2024
	Notes	£	£
Trade payables		48,100	13,120
Bank loans	21	99,837	90,215
Other taxation and social security		5,461	(275)
Deferred income		94,555	76,430
Other creditors		10,724	15,652
Accruals		69,444	34,119
		<u>328,121</u>	<u>229,261</u>

Deferred income relates to income received in the period for events happening after the year end, which will be recognised in the following period. Of this balance £94,555 (2024: £76,430) was deferred in the current year and £76,430 (2024: £68,834) was released from previous years.

20. Creditors: amounts falling due after more than one year

		2025	2024
	Notes	£	£
Bank loans	21	914,258	1,014,992
		<u>914,258</u>	<u>1,014,992</u>

21. Loans and overdrafts

		2025	2024
		£	£
Bank loans		1,014,095	1,105,207
		<u>1,014,095</u>	<u>1,105,207</u>
Payable within one year		99,837	90,215
Payable after one year		914,258	1,014,992

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

The loans were all obtained to help finance the purchase of and/or works to various of the Charity's properties.

A loan from Triodos Bank is secured on the Charity's freehold property at 51 Roman Road and is repayable over 20 years from September 2010 at the higher of 2% over base rate and 3.5%. Interest for the year was £28,836 (2024: £29,809).

A further loan from Triodos Bank is secured on the Charity's freehold properties at 16, 18, 20 and 22 Approach Road and is repayable over 20 years from November 2016 at the higher of 2.25% over base rate and 2.75%. Interest for the year was £51,348 (2024: £52,918).

22. Capital commitments

As at 31 March 2025 the charity had contracted to purchase further fixtures and fittings amounting to £22,750 (2024: £nil).

23. Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>80,022</u>	<u>145,662</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,165,949</u>	<u>1,210,134</u>

24. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Triratna Buddhist Order India	1,295	10,447	(6,652)	5,090
Ratnasambhava Fund	812	5,931	(6,743)	-
Main Shrine Room Refurbishment	22,202	-	(3,462)	18,740
	<u>24,309</u>	<u>16,378</u>	<u>(16,857)</u>	<u>23,830</u>

The Triratna Buddhist Order India fund represents grants and donations, inclusive of Gift Aid recoverable, restricted for use towards the work of the Triratna Buddhist Order in India.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

The Ratnasambhava Fund is set up to help fund retreats to those on lower incomes. The fund is available to anyone with an annual income lower than £23,302 (the London Living Wage) and is only available for certain retreats.

The Main Shrine Room refurbishment fund was set up to raise funds to refurbish the main shrine room.

25. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023 £	Transfers £	Balance at 31 March 2024 £	Transfers £	Balance at 31 March 2025 £
Fixed assets fund	3,160,458	685,697	3,846,155	30,571	3,876,726
Major repairs reserve	56,499	5,825	62,324	(6,069)	56,255
Residential community fund	33,183	931	34,114	(10,220)	23,894
Vajrasana maintenance cycle fund	-	12,000	12,000	12,000	24,000
	<u>3,250,140</u>	<u>704,453</u>	<u>3,954,593</u>	<u>26,282</u>	<u>3,980,875</u>

The fixed assets fund represents the amount of the Charity's funds tied up in fixed assets, including the investment properties. This is calculated as the net book value of tangible fixed assets less the long-term loans financing them (including the amounts due after and within one year) and the value of the investment property at 83 Roman Road (on the basis that the intention is for it to be held in the long term to generate income for the Charity's activities). The transfer in the previous year represents the addition of the Vajrasana retreat centre to the fixed assets.

The major repairs reserve is held to meet the cost of major improvement or maintenance works to the exterior of the building, for example restoration to the roof or chimneys, or painting work on all window frames, the Trustees calculating that large costs of this kind are incurred approximately every six or seven years. The policy for this designated fund is therefore to set aside £20,000 per year until reaching £120,000. Any amounts in excess of this then go into the charity's unrestricted funds. During the year this fund was used for repair work to the centre.

The residential community fund retains a certain amount per person per month from the rent payment to cover maintenance and voids on rooms as necessary. In 2025, this was at £40 per person per month (2024: £40pm). This fund is used at the community's discretion for a prescribed set of purposes.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

The Vajrasana maintenance cycle fund has been created in order to put money aside to allow sufficient funds to conduct major maintenance on machinery and buildings at the Vajrasana retreat. The Trustees estimate that the maintenance will occur every five years.

26. Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:	Unrestricted £	Restricted £	Total £
Tangible assets	3,946,052	13,850	3,959,902
Investment properties	944,769	-	944,769
Current assets/(liabilities)	352,603	9,980	362,583
Long term liabilities	(914,258)	-	(914,258)
	4,329,166	23,830	4,352,996

27. Analysis of changes in net (debt)/funds

	At 1 April 2024	Cash flows	At 31 March 2025
Cash at bank and in hand	615,116	(25,989)	589,127
Loans falling due within one year	(90,215)	(9,622)	(99,837)
Loans falling due after more than one year	(1,014,992)	100,734	(914,258)
	(490,091)	65,123	(424,968)

28. Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(136,908)	(30,291)
Adjustments for:		
Profit on disposal of fixed assets	(6,075)	-
Depreciation and impairment of tangible fixed assets	121,123	112,671
Fair value adjustment of investment property	21,916	-
Bank interest received	(7,086)	(14)
Interest payable	75,999	82,270
Movements in working capital:		
Decrease / (increase) in stocks	3,970	738
Decrease/(increase) in debtors	59,281	104,583
(Decrease)/increase in creditors	71,113	18,801
(Decrease) / increase in deferred income	18,125	7,596
Cash generated from operations	221,458	296,354

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2025

29. Fund accounting comparative figures

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:			
Donations and legacies	265,963	51,801	317,764
Charitable activities	1,250,751	-	1,250,751
Trading activities – shops	365,792	-	365,792
Investments	20,750	-	20,750
Total income	1,903,256	51,801	1,955,057
Expenditure on:			
Raising funds – shops running costs	360,280	-	360,280
Charitable activities	1,523,688	61,101	1,584,789
Total resources expended	1,883,968	61,101	1,945,069
Net income/(expenditure for the year)	19,288	(9,300)	9,988
Net losses on investments	(40,279)	-	(40,279)
Net movement in funds	(20,991)	(9,300)	(30,291)
Fund balances at 1 April 2023	4,486,585	33,609	4,520,194
Fund balances at 31 March 2024	4,465,594	24,309	4,489,903

THE LONDON BUDDHIST CENTRE

England & Wales - Charity number 255420

Accounts

Charity Registration No. 255420

The London Buddhist Centre

Council Members' Report and Financial Statements

For the year ended 31 March 2024

**The London Buddhist Centre
Legal and Administrative Information
For the year ended 31 March 2024**

Council Members

Dr P Groves
Sandra Turner (Suryagupta), Chair
Ms C Edwards
Mr D Waterston (Resigned 09.07.24)
Mr O Brock
Ms J Weiss
Dr D Showman
Ms H Murray (Resigned 18.07.23)
Mr G Miller
Mr R Crow-Mains
Ms H Burgess (Appointed 18.04.23)
Ms A Ticher (Appointed 21.05.24)

Charity Number

255420

Auditor

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers

Lloyds Bank
70-71 Cheapside
London
EC2V 6EN

Triodos Bank
11 The Promenade
Clifton
Bristol
BS8 3NN

Clydesdale Bank PLC
London
SW1Y 4ND

Solicitors

Edward Harte & Co
6 Pavilion Parade
Brighton
East Sussex
BN1 1RA

The London Buddhist Centre
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For the year ended 31 March 2024

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The London Buddhist Centre The Chair's Update For the year ended 31 March 2024

Events and Retreats

A fundamental part of the vision of the LBC is expressing the Dharma in a way that is relevant to life today. I chose "living a creative life" as the theme for this year's Evening with the Chair. It was a vibrant event, showing how Sangharakshita's vision of the Dharma manifests through our diverse sangha. The Evening with the Chair is the culmination of our winter events, following the Meditation Challenge and winter retreats. I spent this New Year on the Adhishthana Winter Retreat, which I co-led with Dayanatha. It was an enjoyable and harmonious retreat, and I felt truly fortunate to be part of creating such positive conditions for about 200 people.

The Winter Intensive at Vajrasana, led by Kusalasara and Prajnamanas, successfully provided an in-depth context for those seeking to deepen their Dharma practice. Two other significant retreats were the first People of Colour Big Weekend, a 4-day national retreat held at Adhishthana, and our first women's regional Going for Refuge retreat at Vajrasana.

A New Team-based Right Livelihood Enterprise

In connecting with other centres, it has become more apparent to me that one of the unique conditions of the LBC is the opportunities we provide for people to live and work together. I was delighted to launch the new Mandala Café in September. More people attended the launch than the space could hold, but luckily, it was a warm summer evening, so many were happy to connect in the garden. It was wonderful to see members of the local community and our sangha mingling together. Congratulations to the founding members of the café team: Satyamanas, Abhayandi, Ben, Annika, and Simon, who have been truly heroic during the first few months of this new venture. The Mandala Café has already positively impacted the lives of many, and I wish the current team continued success, growth, and happiness as they serve more and more people.

Fundraising

Fundraising continues to grow at the LBC. Monthly donations climbed in 2023-24 compared to 2022-23, increasing from £89k to £93k over the period (excluding Gift Aid), representing a 4% rise. The fundraising team set a target of £80,000 as part of the Mandala campaign, and we were delighted to meet it, with nearly £40,000 coming from major donors. The Ratnasambhava Fund, established to help those who cannot afford to pay still access introductory retreats, was relaunched at the beginning of 2024. Fundraising at the end of weekend retreats has been very successful, with £3,500 raised from January to March 2024. For the first time since the pandemic, donations at weekly classes exceeded pre-COVID levels, reaching £79k in 2023-24 (compared to £77k in 2019-20).

Finance

2023-24 was a significant year financially for the LBC, with the refurbishment and opening of the Mandala Café. The café had an encouraging start and continues to grow, with the team working hard to achieve consistent financial stability. Meanwhile, regular activities at the centre and Vajrasana have flourished, strengthening our finances during a period of measured risk-taking with the new team-based right livelihood venture. The total income in the year decreased by 12% year-on-year to £2.0M and expenses rising by 20% to £1.9M. The consolidated Net Operating Deficit for the year was £30k. We made significant capital expenditures, totalling £253k, which resulted in a net cash flow for the year of -£187k. At the end of the financial year, our free reserves stood at a comfortable £511k.

The London Buddhist Centre
The Chair's Update (continued)
For the year ended 31 March 2024

Extending the Hand of Friendship

After returning from my trip abroad, I was grateful to come back to the LBC sangha, where the possibility of peace and freedom is very much alive. Last year saw the outbreak of more conflicts around the world, including the ongoing devastation in Gaza. If we ever need a reminder of the importance of the Three Jewels, we only need to look at the suffering occurring in the world today. In a meditation for peace I held last year, it felt important to have a sangha event where we simply honoured our shared humanity and took a stand for peace. Our task as a sangha is to practice so that we can embody the message of Dharo Rimpoché: "Cherish the Doctrine, Live United, and Radiate Love." This is what extending the hand of friendship means, and I am glad that we at the LBC are doing so in many different ways.

Yours in the Dharma,


Suryagupta
Chair

**The London Buddhist Centre
Council Members' Report
For the year ended 31 March 2024**

The Council Members (which is the board of trustees for charity law purposes) present their annual report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

Structure, governance and management

The Charity is constituted as an unincorporated association and is governed by its Rules.

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year and since except where stated otherwise, are shown below.

Some individual members of the Council also hold executive posts for the day-to-day management of the Charity. One quarter of the Council members, being the longest serving, normally step down at the Annual General Meeting and are then eligible for re-election at the same meeting.

The Council meets monthly. The Finance Manager, who is not a Trustee, reports on financial matters to the Council once per quarter, under supervision of the Charity's Treasurer. Day-to-day running of the Charity is undertaken by the Centre Support Team, which is managed by a senior team and directed by the Chair of Trustees.

The Charity inducts new Council members by providing them with a copy of 'The Effective Trustee, A Guide for Members of FWBO Councils' (February 2002), the Charity Commission's 'Responsibilities of Charity trustees' and 'The Essential Trustee: An Introduction' and by discussing their role during council meetings.

Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

The Council members who served during the year and post year end were:

Mr P Groves
Sandra Turner (Surayagupta), Chair
Ms C Edwards
Mr D Waterston (Resigned 09.07.24)
Mr O Brock
Ms J Weiss
Mr D Showman
Ms H Murray (Resigned 18.07.23)
Mr R Crow-Mains

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2024**

Mr G Miller

Ms H Burgess (Appointed 18.04.23)

Ms A Ticher (Appointed 09.07.24)

Objectives and activities

The objects of the Charity are the advancement of the Buddhist religion; in particular: to encourage members and others to live in accordance with the Teachings of the Buddha; to support ordained members of the Triratna Buddhist Order, at the discretion of the Council of the London Buddhist Centre ("LBC"); to maintain close communication with and work under the guidance of the Triratna Buddhist Order and Community and their institutions; to use applications of the Buddha's teaching to promote the health and well-being of all.

In pursuit of its objectives the Charity runs a variety of activities, both introductory and those designed to help people deepen their practice and understanding of Buddhism. It is also an objective of the Charity to encourage the establishment of residential communities, where Buddhists can live and practise together, and businesses where they can work in accordance with the Buddhist principle of Right Livelihood. Breathing Space, a separate project within the charity, uses mindfulness-based approaches (MBAs) to help people address specific issues such as depression, addiction, stress/anxiety and chronic pain.

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance. The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, the yearly Council retreat and at meetings with people who regularly attend the London Buddhist Centre.

Achievements and performance

The Charity fulfilled its objectives for the year by continuing to run a full programme of classes at its property and principal office at 51 Roman Road, London E2, as well as at its retreat centre in Suffolk, Vajrasana. Some of the online activities developed during the pandemic carried on after the centres reopened and are now a permanent feature of the program.

The Charity also continued to support members of the Triratna Buddhist Order engaged in the organisation of the Charity by the provision of allowances and the opportunity to attend retreats.

The Charity continued to let properties to communities of Buddhists to enable them to practise the teachings of Buddhism. It also continued to rent out the refurbished flat at 83a Roman Road. Through a legacy the Charity took ownership of a 2-bed flat in Bethnal Green which it started renting in December 2024.

The Charity continued to offer residential breaks for carers in Tower Hamlets and Hackney, funded by the respective London Boroughs.

The Charity continued to run two charity shops (Jambala - second hand bookshop, Lama's Pyamas - second hand clothes shop) and successfully reopened its café run by members of the community, after several years of renting the space to a third party.

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2024**

Financial review

The Charity achieved a consolidated deficit for the year of £30,291 (2023: surplus of £571,314). This has decreased total funds from £4,520,194 to £4,489,903.

The Charity's largest regular funding source in the period was income from classes, courses and retreats, 44% of total income (2023: 36%). Another important source of income is donations, which represented 16% of total income in 2024 (2023: 35%). The Charity also relies on rental income, 21% of total income (2023: 16%) as well as income from its businesses (two charity shops and a café), 19% of total income (2023: 12%).

The Charity's unrestricted reserves are split into designated and general funds.

Designated funds are a Fixed Assets fund representing resources tied up in fixed assets, a Major Repairs fund representing funds set aside for major repairs to the Charity's buildings and a fund related to the residential community.

It is intended that the General fund will be maintained between a lower level equal to two months' expenditure of the Charity and an upper level of six months' expenditure (in each case disregarding exceptional expenditure). In the event of either limit being exceeded, action to return the General fund to within the limits set out above will be decided upon by the Council.

At the year end the General unrestricted funds amounted to £511,001 (2023: £1,236,445). The total unrestricted funds (including designated funds) amounted to £4,465,594 (2023: £4,486,585).

The charity holds restricted funds for use towards the work of the Triratna Buddhist Order in India, and for use towards subsidising places on retreats for low-income persons.

Plans for future periods

The Charity will continue to run a full programme of courses, classes and retreats in Buddhism and meditation. It will also continue to develop and expand its range of teaching activities and continue to develop Breathing Space. Online classes and courses are one of the main development priorities for the near future. We will continue to make good use of the retreat centre at Vajrasana, with a wide offering of our own retreats as well as making it available to other centres of the Triratna Buddhist Community. We will continue operating our three businesses, run by LBC staff.

Volunteers

Volunteers are recruited by the Charity to assist with the office and general administration work at the London Buddhist Centre including cleaning and reception duties. Volunteers also assist in the LBC's charity shops and restaurant. Order members teach classes and run retreats without reimbursement, with assistance from volunteers.

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2024**

Risk management

The Council Members keep under review the principal risks faced by the charity and seek to mitigate these. The key risks include the ability of the charity to successfully operate its businesses, to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, as well as to retain the support of sufficient donors to ensure the charity can continue to operate.

Connected charities

The Charity is part of a worldwide network of similar organisations and charities associated with the Tiratna Buddhist Order and Community, each of which is legally autonomous. The various charities in the network co-operate in their shared objective of advancing the Buddhist religion. Specifically, the Charity contributes financially to the Tiratna Buddhist Community European Chairs' Assembly, the network's administrative headquarters, and the India Dhamma Trust, which provides support for ordinations in India.

The Council Members' report was approved by the Board of Council Members.


.....
Sandra Turner (Suryagupta), Chair
Chair of trustees

Dated: ...19/12/24.....

**The London Buddhist Centre
Statement of Council Members' Responsibilities
For the year ended 31 March 2024**

The Council Members are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Council Members are required to:

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

The Council Members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
For the year ended 31 March 2024**

Opinion

We have audited the financial statements of The London Buddhist Centre (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Charity 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 Council Members' 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 Charity'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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
(continued)
For the year ended 31 March 2024**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council Members' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council members

As explained more fully in the Council Members' Responsibilities Statement set out on page 7, the Council Members 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 Council Members 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 Council Members are responsible for assessing the Charity'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 Council Members either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
(continued)
For the year ended 31 March 2024**

respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.
Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Council Members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with Council Members and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorresponsibilities. This description forms part of our auditor's report.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
(continued)
For the year ended 31 March 2024**

Use of our report

This report is made solely to the Charity's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council 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 Charity and the Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Saffery LLP
Chartered Accountants
Statutory Auditor

Date:

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The London Buddhist Centre
Statement of Financial Activities including Income and Expenditure Account
For the year ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:				
Donations and legacies	3	265,963	51,801	317,764
Charitable activities	5	1,250,751	-	1,250,751
Trading activities – shops	4	365,792	-	365,792
Investments	6	20,750	-	20,750
Total income	1,903,256	51,801	1,955,057	2,229,837
Expenditure on:				
Raising funds – shops running costs	7	360,280	-	360,280
Charitable activities	8	1,523,688	61,101	1,584,789
Total resources expended	1,883,968	61,101	1,945,069	1,658,523
Net income/ (expenditure) for the year	19,288	(9,300)	9,988	571,314
Net losses on investments	14	(40,279)	-	(40,279)
Net movement in funds	(20,991)	(9,300)	(30,291)	571,314
Fund balances at 1 April 2023	4,486,585	33,609	4,520,194	3,948,880
Fund balances at 31 March 2024	4,465,594	24,309	4,489,903	4,520,194

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

See note 29 for fund accounting comparative figures.

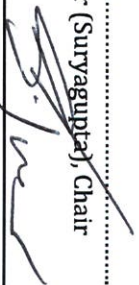
The notes on pages 15 to 32 form part of these financial statements.

**The London Buddhist Centre
Balance Sheet
For the year ended 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,987,527	3,783,352
Investment properties	16	966,685	567,000
		<u>4,954,212</u>	<u>4,350,352</u>
Current assets			
Stocks	17	19,166	19,904
Debtors due within one year	18	145,662	649,930
Cash at bank and in hand		615,116	802,551
		<u>779,944</u>	<u>1,472,385</u>
Creditors: Amounts falling due within one year	19	(229,261)	(215,287)
Net current assets		<u>550,683</u>	<u>1,257,098</u>
Total assets less current liabilities		<u>5,504,895</u>	<u>5,607,450</u>
Creditors: Amounts falling due after more than one year	20	(1,014,992)	(1,087,256)
Net assets		<u>4,489,903</u>	<u>4,520,194</u>
Income funds			
Restricted funds	23	24,309	33,609
Designated funds	24	3,954,593	3,250,140
General unrestricted funds		511,001	1,236,445
		<u>4,465,594</u>	<u>4,486,585</u>
Total Funds		<u>4,489,903</u>	<u>4,520,194</u>

The financial statements were approved by the Council Members on *AM/10/24*

.....
Sandra Turner (Suryagupta), Chair
Trustee



The London Buddhist Centre
Statement of Cash Flows
For the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	28	214,098	33,641
Investing activities			
Purchase of tangible fixed assets		(316,846)	(60,071)
Net cash used in investing activities		(316,846)	(60,071)
Financing activities			
Repayment of bank loans		(84,687)	(91,622)
Net cash used in financing activities		(84,687)	(91,622)
Net increase in cash and cash equivalents		(187,435)	(118,052)
Cash and cash equivalents at beginning of year		802,551	920,603
Cash and cash equivalents at end of year	27	<u>615,116</u>	<u>802,551</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Rules, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

1.2 Going concern

At the time of approving the financial statements, the Council Members have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Council Members 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 Council Members 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 Charity for particular purposes. The costs of 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.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution, probate being received or the legacy being received.

Donated services or facilities which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024**

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

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the governance of the Charity and are primarily associated with compliance with constitutional and statutory requirements. Support and governance costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities and are reviewed annually.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	50 years
Furniture and equipment	5 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

1.7 Investment properties

The Charity's investment properties are carried forward at market rate. At the reporting date the Charity reviews the valuation of the property for impairment. If there is an indication that impairment has occurred, the carrying value of the properties would be reduced in accordance with that review.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances, are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

1.13 Other trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1.14 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.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £
Legacies	224,600	-	224,600
Donations	41,363	51,801	93,164
For the year ended 31 March 2024	<u>265,963</u>	<u>51,801</u>	<u>317,764</u>
Legacies	590,000	-	590,000
Donations	179,524	27,552	207,076
For the year ended 31 March 2023	<u>769,524</u>	<u>27,552</u>	<u>797,076</u>

4. Trading activities

	Unrestricted funds £	Unrestricted funds £
Trading income	365,792	257,182

In September 2023 the Mandala café opened resulting in an increase in trading income in the year.

5. Incoming resources from charitable activities - analysis by activities

	2024 £	2023 £
London Buddhist Centre events	304,744	234,668
Breathing Space	63,081	97,901
Retreat Centre events	496,759	464,708
Properties and Residential communities	386,167	362,702
	<u>1,250,751</u>	<u>1,159,979</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

6. Investments	2024 £	2023 £
Investment property – rental income	20,750	15,600
	<u>20,750</u>	<u>15,600</u>

In December 2023 Gales Gardens started being rented out.

7. Expenditure on raising funds - shops running costs	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Shop running costs	90,624	49,476
Staff costs	184,827	98,217
Support and governance costs	84,829	40,568
Fundraising and publicity	<u>360,230</u>	<u>188,261</u>

In September 2023 the Mandala café opened resulting in an increase in the shop running costs in the year.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024**

8. Expenditure on charitable activities

	London Buddhist Centre event 2024 £	Breathing space 2024 £	Buddhist community 2024 £	Grant payable 2024 £	Retreat centre event 2024 £	Total 2024 £	Total 2023 £
Staff costs	352,954	65,920	39,443	-	51,419	509,736	484,698
Depreciation	-	-	-	-	43,200	43,200	42,000
Charitable activities	112,397	14,759	301,956	107,225	298,521	834,858	742,651
	<u>465,351</u>	<u>80,679</u>	<u>341,399</u>	<u>107,225</u>	<u>393,140</u>	<u>1,387,794</u>	<u>1,269,349</u>
Share of support costs (see note 10)	113,756	21,153	29,379	-	-	164,288	167,606
Share of governance costs (see note 10)	22,647	4,211	5,849	-	-	32,707	33,307
	<u>601,754</u>	<u>106,043</u>	<u>376,627</u>	<u>107,225</u>	<u>393,140</u>	<u>1,584,789</u>	<u>1,470,262</u>
Analysis by fund							
Unrestricted funds	586,152	106,043	376,627	61,726	393,140	1,523,688	1,463,268
Restricted funds	15,602	-	-	45,499	-	61,101	6,994
	<u>601,754</u>	<u>106,043</u>	<u>376,627</u>	<u>107,225</u>	<u>393,140</u>	<u>1,584,789</u>	<u>1,470,262</u>
For the year ended 31 March 2023							
Unrestricted funds	478,620	118,991	396,235	76,176	393,246		1,463,268
Restricted funds	6,994	-	-	-	-		6,994
	<u>485,614</u>	<u>118,991</u>	<u>396,235</u>	<u>76,176</u>	<u>393,246</u>		<u>1,470,262</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

9. Grants payable	2024 £	2023 £
Grants to institutions		
Tiratna Buddhist Order Central	32,648	34,035
Krahow Buddhist Centre	-	11,985
Future Dharma Fund	2,100	8,568
Tiratanakola	50,313	4,565
Other grants under £2,000 each	1,950	7,023
Grants to individuals	87,011	66,176
	20,214	10,000
	<u>107,225</u>	<u>76,176</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

10. Support costs	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Depreciation	69,470	-	69,470	58,950	Staff time on activity
Postage and stationery	684	-	684	848	Staff time on activity
IT costs	15,710	-	15,710	16,033	Staff time on activity
Bank charges	16,565	-	16,565	8,304	Staff time on activity
Telephone	1,603	-	1,603	3,003	Staff time on activity
Travel	10,371	-	10,371	16,679	Staff time on activity
Sundry expenses	4,881	-	4,882	8,536	Staff time on activity
Insurance	33,478	-	33,478	33,960	Staff time on activity
Interest payable	82,270	-	82,270	55,136	Staff time on activity
Audit fees Legal and professional fees	-	15,800	15,800	15,150	Governance
	-	30,991	30,991	24,882	Governance
Analysed between	<u>235,033</u>	<u>46,791</u>	<u>281,824</u>	<u>241,481</u>	
Fundraising	70,745	14,084	84,829	40,568	
Charitable activities	164,288	32,707	196,995	200,913	
	<u>235,033</u>	<u>46,791</u>	<u>281,824</u>	<u>241,481</u>	

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024**

11. Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
LBC charity shops	6	6
London Buddhist centre events	19	8
Breathing space	3	3
Retreat centre events	4	4
Buddhist communities	2	3
Support	-	8
Mandala café	5	-
Governance	-	-
	<u>39</u>	<u>32</u>

Employment costs

	2024 £	2023 £
Wages and salaries	606,569	510,384
Social security costs	39,920	31,440
Other pension costs	48,075	41,091
	<u>694,564</u>	<u>582,915</u>

Each staff member has percentages allocated to the various activities, adding up to 100% of their time; these then produce totals for these categories, rounded to the nearest whole number of employees.

Staff costs represent living allowances paid to those involved in the running of the Charity, tax and national insurance due thereon, and the cost of retreats to enable them to develop their Buddhist practice. Although deemed to be taxable by HMRC, the purpose of the living allowances is to enable those concerned - all of whom are practising Buddhists - to continue with their Buddhist practice at the same time as helping the Charity. They do not represent remuneration for services rendered.

The number in receipt of allowances in the Charity was 46 (2023: 38). All staff were based at the London Buddhist Centre and cannot be easily categorised. All received less than £44,000pa (2023: £44,000pa). During the year, 5 members (2023: 8) of the Charity's Council (who are the trustees for charity law purposes) were reimbursed expenses totalling £1,468 (2023: £645) for costs incurred with respect to travel and accommodation.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

12. Employees (continued)

The Charity's Rules allow for support - such as the living allowances mentioned above - to be given to members of Council who are members of the Triratna Buddhist Community and during the year 10 members (2023: 9) of the Council received such allowances totalling £144,701 (2023: £137,148). In pursuit of its objects, the Charity also paid for retreats for Council members during the year totalling £14,512 (2023: £12,580).

13. Remuneration paid to Council Members

Remuneration was paid to the following Council members during the year:

Suryagupta (Sandra Turner)	£43,938	(2023: £44,416)
Abhayanandi (Claudine Edwards)	£20,264	(2023: £17,154)
Prajnananas (Oliver Brock)	£5,500	(2023: £18,548)
Garavavati (Holly Murray)	£10,537	(2023: £19,404)
Satyadasa (David Waterston)	£2,034	(2023: £2,207)
Jyotismati (Karen Weiss)	Enil	(2023: Enil)
Dayanatha (Adam Showman)	£2,090	(2023: £1,631)
Sthiramanas (Gus Miller)	£21,288	(2023: £17,032)
Maitreyaraja (Robert Luis Crow-Mains)	£18,539	(2023: £16,756)
Kusalasara (Helen Sophia Burgess)	£20,512	(2023: Enil)

14. Net gains/(losses) on investments

2024	2023
£	£

Revaluation of investment property

(40,279)

-

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

15. Tangible fixed assets	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	4,562,729	141,763	13,411	4,717,903
Additions	279,357	37,489	-	316,846
Disposals	-	(7,441)	-	(7,441)
At 31 March 2024	4,842,086	171,811	13,411	5,027,308
Depreciation and impairment				
At 1 April 2023	819,548	102,342	12,661	934,551
Depreciation charged in the year	92,149	20,147	375	112,671
Eliminated on disposal	-	(7,441)	-	(7,441)
At 31 March 2024	911,697	115,048	13,036	1,039,781
Carrying amount				
At 31 March 2024	3,930,389	56,763	375	3,987,527
At 31 March 2023	3,743,181	39,421	750	3,783,352

The Charity owns a number of freehold properties held for charitable purposes (as well as the investment properties included in note 16). All are owned by the Charity:

- 51 Roman Road houses the London Buddhist Centre, where most of its London activities are run, including the Breathing Space. The rest of the property houses Buddhist communities. The cost of land attributable to this property is £nil.
- 241/3/5/7 Globe Road primarily houses a Buddhist community and the Charity's second-hand shop. Part of the ground floor is let on a commercial basis. The element of land in respect of these buildings which has not been subject to depreciation is £14,190.
- 16,18,20 and 22 Approach Road houses Buddhist communities. The element of land in respect of these buildings which has not been subject to depreciation is £97,396.
- Vajrasana Retreat Centre is a purpose-built retreat centre. The element of land in respect of these buildings which has not been subject to depreciation is £780,000.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

16. Investment property	
	2024
	£
Fair value	567,000
At 1 April 2023	440,000
Additions	(40,315)
Net gains or losses through fair value adjustments	966,685
At 31 March 2024	<u>966,685</u>

The fair value of the investment property has been arrived at based on a valuation carried out by Council Members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Council members are satisfied with the fair value of the investment property stated at the balance sheet date.

On a historical cost basis these would have been included at an original cost of £690,000.

17. Stocks	
	2024
	£
Finished goods and goods resale	19,166
	<u>19,904</u>

18. Debtors	
	Amounts falling due within one year:

	2024	2023
	£	£
Trade debtors	4,700	4,450
Other debtors	17,396	621,460
Prepayments and accrued income	123,566	24,020
	<u>145,662</u>	<u>649,930</u>

Included within the Other debtors balance is Enil (2023: £590,000) in relation to legacy income that was due to the charity at the year end.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

		2024	2023
19. Creditors: amounts falling due within one year			
	Notes	£	£
Trade payables		13,120	-
Bank loans	21	90,215	102,638
Other taxation and social security		(275)	717
Deferred income		76,430	68,834
Other creditors		15,652	12,590
Accruals		34,119	30,508
		<u>229,261</u>	<u>215,287</u>

Deferred income relates to income received in the period for events happening after the year end, which will be recognised in the following period.

		2024	2023
20. Creditors: amounts falling due after more than one year			
	Notes	£	£
Bank loans	21	1,014,992	1,087,256
		<u>1,014,992</u>	<u>1,087,256</u>

		2024	2023
21. Loans and overdrafts			
		£	£
Bank loans		1,105,207	1,189,894
		<u>1,105,207</u>	<u>1,189,894</u>
Payable within one year		90,215	102,638
Payable after one year		1,014,992	1,087,256
		<u>1,105,207</u>	<u>1,189,894</u>

The loans were all obtained to help finance the purchase of and/or works to various of the Charity's properties.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024**

A loan from Triodos Bank is secured on the Charity's freehold property at 51 Roman Road and is repayable over 20 years from September 2010 at the higher of 2% over base rate and 3.5%. Interest for the year was £29,809 (2023: £22,629).

A further loan from Triodos Bank is secured on the Charity's freehold properties at 16, 18, 20 and 22 Approach Road and is repayable over 20 years from November 2016 at the higher of 2.25% over base rate and 2.75%. Interest for the year was £52,918 (2023: £32,507).

22. Financial instruments

	2024	2023
	£	£

Carrying amount of financial assets

Debt instruments measured at amortised cost

145,662	<u>649,929</u>
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Carrying amount of financial liabilities

Measured at amortised cost

<u>1,210,134</u>	<u>1,272,035</u>
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23. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023	Movement in funds		Balance at 31 March 2024
	£	Incoming resources	Resources expended	£
Triratna Buddhist Order India	4,333	7,478	(10,516)	1,295
Ratnasambhava Fund	2,493	4,030	(5,711)	812
Mandala Café	20,783	13,091	(33,874)	-
Navakula Kitchen	6,000	5,000	(11,000)	-
Main Shrine Room Refurbishment	-	22,202	-	22,202
	<u>33,609</u>	<u>51,801</u>	<u>(61,101)</u>	<u>24,309</u>

The Triratna Buddhist Order India fund represents grants and donations, inclusive of Gift Aid recoverable, restricted for use towards the work of the Triratna Buddhist Order in India.

The Ratnasambhava Fund is set up to help fund retreats to those on lower incomes. The fund is available to anyone with an annual income lower than £23,302 (the London Living Wage) and is only available for certain retreats.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024**

The Mandala Café fund was set up to raise funds to build the new café on the main site and has now been fully utilised.

The Navakula Kitchen fund was established to raise funds to refurbish a residential community kitchen and has now been fully utilised.

The Main Shrine Room refurbishment fund was set up to raise funds to refurbish the main shrine room.

24. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Transfers £	Balance at 1 April 2023	Transfers £	Balance at 31 March 2024 £
Fixed assets fund	3,151,894	8,564	3,160,458	685,697	3,846,155
Major repairs reserve	64,616	(8,117)	56,499	5,825	62,324
Residential community fund	33,174	9	33,183	931	34,114
Vajrasana maintenance cycle fund	-	-	-	12,000	12,000
	<u>3,249,684</u>	<u>456</u>	<u>3,250,140</u>	<u>704,453</u>	<u>3,954,593</u>

The fixed assets fund represents the amount of the Charity's funds tied up in fixed assets, including the investment properties. This is calculated as the net book value of tangible fixed assets less the long-term loans financing them (including the amounts due after and within one year) and the value of the investment property at 83 Roman Road (on the basis that the intention is for it to be held in the long term to generate income for the Charity's activities). The transfer in the previous year represents the addition of the Vajrasana retreat centre to the fixed assets.

The major repairs reserve is held to meet the cost of major improvement or maintenance works to the exterior of the building, for example restoration to the roof or chimneys, or painting work on all window frames, the Trustees calculating that large costs of this kind are incurred approximately every six or seven years. The policy for this designated fund is therefore to set aside £20,000 per year until reaching £120,000. Any amounts in excess of this then go into the charity's unrestricted funds. During the year this fund was used for repair work to the centre.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

The residential community fund retains a certain amount per person per month from the rent payment to cover maintenance and voids on rooms as necessary. In 2024, this was at £40 per person per month (2023: £36pm). This fund is used at the community's discretion for a prescribed set of purposes.

The Vairasana maintenance cycle fund has been created in order to put money aside to allow sufficient funds to conduct major maintenance on machinery and buildings at the Vairasana retreat. The Trustees estimate that the maintenance will occur every five years.

25. Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	3,987,527	-	3,987,527
Investment properties	966,685	-	966,685
Current assets/(liabilities)	525,625	25,058	550,683
Long term liabilities	(1,014,992)	-	(1,014,992)
	4,464,845	25,058	4,489,903

26. Grant to breathing space project

During the year the Charity received a grant from the National Lottery of Enil (2023: £10,000). It was fully expended on the purposes for which it was given.

27. Analysis of changes in net (debt)/funds

	At 1 April 2023	Cash Flows	At 31 March 2024
Cash at bank and in hand	802,551	(187,435)	615,116
Loans falling due within one year	(102,638)	12,423	(90,215)
Loans falling due after more than one year	(1,087,256)	72,264	(1,014,992)
	(387,343)	(102,748)	(490,091)

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2024

28. Cash generated from operations		2024	2023
		£	£
	(Deficit)/surplus for the year	(30,291)	571,314
	Adjustments for:		
	Loss on disposal of fixed assets	-	-
	Depreciation and impairment of tangible fixed assets	112,671	100,950
	Fair value adjustment of investment property	-	-
	Movements in working capital:		
	Decrease / (increase) in stocks	738	1,385
	Decrease/(increase) in debtors	104,583	(612,676)
	(Decrease)/increase in creditors	18,801	(32,817)
	(Decrease) / increase in deferred income	7,596	5,485
	Cash generated from operations	214,098	33,641
29. Fund accounting comparative figures			
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Income from:			
Donations and legacies	769,524	27,552	797,076
Charitable activities	1,159,979	-	1,159,979
Trading activities – shops	257,182	-	257,182
Investments	15,600	-	15,600
Total income	2,202,285	27,552	2,229,837
Expenditure on:			
Raising funds – shops running costs	188,261	-	188,261
Charitable activities	1,463,268	6,994	1,470,262
Total resources expended	1,651,529	6,994	1,658,523
Net movement in funds	550,756	20,558	571,314
Fund balances at 1 April 2022	3,935,829	13,051	3,948,880
Fund balances at 31 March 2023	4,486,585	33,609	4,520,194

THE LONDON BUDDHIST CENTRE

England & Wales - Charity number 255420

Accounts

Charity Registration No. 255420

THE LONDON BUDDHIST CENTRE
COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

**The London Buddhist Centre
Legal and Administrative Information
For the year ended 31 March 2023**

Council Members	Dr P Groves Sandra Turner (Suryagupta), Chair Ms C Edwards Mr D Waterston Mr O Brock Ms J Weiss Ms H Murray Dr D Showman Mr G Miller Mr R Mains Ms H Burgess	(Appointed on 14 February 2023) (Appointed on 24 May 2022) (Appointed on 20 June 2023)
Charity Number	255420	
Auditor	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	
Bankers	Lloyds Bank 70-71 Cheapside London EC2V 6EN Triodos Bank 11 The Promenade Clifton Bristol BS8 3NN Clydesdale Bank PLC London SW1Y 4ND	
Solicitors	Edward Harte & Co 6 Pavilion Parade Brighton East Sussex BN1 1RA	

The London Buddhist Centre
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An ever widening circle

Consolidation and creativity were the themes of last year and I am very appreciative of all the efforts of our Order, mitras, our team, the Council and all our many volunteers that make it possible for us to share the teachings and practices of the Buddha. We are an ever widening circle which brings an increasingly diverse range of people together sharing ways to live out Buddhist values in the world. A deep bow of gratitude and appreciation from me to all who participate in whatever way in our Spiritual Community.

The last financial year was the first year where the Centre was consistently open after two years of lockdown. After the uncertainties it was a relief to return to a full centre where people were more confidently engaging with each other and where the whole building was once again full of activities. We have consolidated and learned from the various changes at the LBC and in the world that occurred as a result of the Covid pandemic. This consolidation also included broadening and creating a range of contexts to support growth and deepening engagement in our community. We have even returned to our pre Covid issue of lack of physical space at the LBC at times. However, with an online base there have been a few more options available than before.

Broadening community and deepening practice

Consolidating and developing the skills in the team means that we were able to respond more effectively to a more complex environment post Covid. The team supported many Order members and mitras to run and expand activities across our sangha last year. Among new events were the Mindful Morning for Teens initiated by Amalanandi and Vijyacitta, which is now a monthly event. We also had a new LGBTQIA+ group led by Shraddhasiddhi, Vijyacitta and Saccamani and an increasingly popular Sunday school, led by Jyotismati and team. I was also pleased that the POC activities continued to grow and included, for the first time, a sold out week retreat at Vajrasana.

Fundraising

Fundraising has gone well over the financial year and has been consistent in the face of wider economic difficulty.

Monthly donations have steadily increased over the past year. Monthly direct debits increased from £8,200 in monthly donations in March 2022 to £9,000 in pledged and current monthly donations, representing an increase of 10%.

Single donations were stable compared to 2021-22 at around £133k. Online donations decreased from £58k in 2021-22 to £40k in 2022-23 as we reduced our online activities with the end of the lockdowns. This was compensated by an increase in donations at classes, as we were back running our full program of classes and more people came back to the centre in 2022-23.

**The London Buddhist Centre
The Chair's Update (continued)
For the year ended 31 March 2023**

A significant fundraising initiative through the year has been the fundraising campaign in aid of the refurbishment of the cafe space next to the centre, in order to create a new team-based right livelihood business - the Mandala cafe and community space. In total over £78,000 has been raised for the Mandala Project, of which £21,000 were raised before the year end and the rest after.

During the year we received the news that one of our sangha members, who sadly passed away, had generously bequeathed all of his assets to the London Buddhist Centre (further details are provided in the report below). We are profoundly grateful for this remarkable act of generosity, as it will greatly contribute to the development of our activities in the years to come.

Finances

At the end of a successful financial year in 2021-22, the free cash reserves of the London Buddhist Centre stood at their highest historical level in April 2022. As a result, the LBC Council decided to invest resources in two areas: people and buildings. The increase in team was a direct response to the increasingly complex demand of running the Centre since the pandemic. In addition to this, a number of building works had been put on hold due to Covid, so the additional spend was partly catching up on new local authority or legal requirements for our buildings. As a result of this additional spending along with the challenging economic climate our expenditure increased significantly in 2022-23 - by 22% compared to last year - to £1.6M. Meanwhile income also increased from the previous year, by 47%, to £2.2M. So this year we successfully started implementing the Council decision to invest some of our free reserves while partially absorbing some of the increased costs through a stronger income.

Suryagupta
Chair
suryagupta@lbc.org.uk

**The London Buddhist Centre
Council Members' Report
For the year ended 31 March 2023**

The Council Members (which is the board of trustees for charity law purposes) present their annual report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

Structure, governance and management

The Charity is constituted as an unincorporated association and is governed by its Rules.

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year and since except where stated otherwise, are shown below.

Some individual members of the Council also hold executive posts for the day-to-day management of the Charity. One quarter of the Council members, being the longest-serving, normally step down at the Annual General Meeting and are then eligible for re-election at the same meeting.

The Council meets monthly. The Finance Manager, who is not a Trustee, reports on financial matters to the Council once per quarter, under supervision of the Charity's Treasurer. Day-to-day running of the Charity is undertaken by the Centre Support Team, which is managed by a senior team and directed by the Chair of Trustees.

The Charity inducts new Council members by providing them with a copy of 'The Effective Trustee, A Guide for Members of FWBO Councils' (February 2002), the Charity Commission's 'Responsibilities of Charity trustees' and 'The Essential Trustee: An introduction' and by discussing their role during council meetings.

Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

The Council members who served during the year were:

Mr P Groves

Sandra Turner (Suryagupta), Chair

Ms C Edwards

Mr D Waterston

Mr O Brock

Ms J Weiss

Mr D Showman

Ms H Murray

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2023**

Mr R Crow-Mains (joined 24.05.2022)

Mr G Miller (joined 14.02.2023)

Objectives and activities

The objects of the Charity are the advancement of the Buddhist religion; in particular: to encourage members and others to live in accordance with the Teachings of the Buddha; to support ordained members of the Triratna Buddhist Order, at the discretion of the Council of the London Buddhist Centre ("LBC"); to maintain close communication with and work under the guidance of the Triratna Buddhist Order and Community and their institutions; to use applications of the Buddha's teaching to promote the health and well-being of all.

In pursuit of its objectives the Charity runs a variety of activities, both Introductory and those designed to help people deepen their practice and understanding of Buddhism. It is also an objective of the Charity to encourage the establishment of residential communities, where Buddhists can live and practise together, and businesses where they can work in accordance with the Buddhist principle of Right Livelihood. Breathing Space, a separate project within the charity, uses mindfulness-based approaches (MBAs) to help people address specific issues such as depression, addiction, stress/anxiety and chronic pain.

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance. The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, the yearly Council retreat and at meetings with people who regularly attend the London Buddhist Centre.

Achievements and performance

The Charity fulfilled its objectives for the year by continuing to run a full programme of classes at its property and principal office at 51 Roman Road, London E2, as well as at its retreat centre in Suffolk, Vajrasana. Both the London Buddhist centre and Vajrasana reopened their doors successfully after being completely or partly closed during the Covid pandemic. Some of the online activities developed during the pandemic carried on after the centres reopened and are now a permanent feature of the program.

The Charity also continued to support members of the Triratna Buddhist Order engaged in the organisation of the Charity by the provision of allowances and the opportunity to attend retreats.

The Charity continued to let properties to communities of Buddhists to enable them to practise the teachings of Buddhism. It also continued to rent out the refurbished flat at 83a Roman Road.

The Charity continued to offer residential breaks for carers in Tower Hamlets and Hackney, funded by the respective London Boroughs.

The Charity continued to run two charity shops (Jambala - second hand bookshop, Lama's Pyjamas - second hand clothes shop) and engaged in refurbishment of its cafe in the view of starting to run it as a cafe / restaurant from September 2023 (it was previously rented to an external company).

Financial review

The Charity achieved a surplus for the year of £571,314 (2022: £171,498). This has increased total funds from £3,948,880 to £4,520,194.

The Charity's largest regular funding source in the period was income from classes, courses and retreats, 36% of total income (2022: 42%). Another important source of income is donations, which represented 35% of total income in 2023 (2022: 17%). The Charity also relies on rental income, 16% of total income (2022: 23%) as well as income from its charity shops, Lama's Pyjamas and Jambala 12% of total income (2022: 16%).

The Charity's unrestricted reserves are split into designated and general funds.

Designated funds are a Fixed Assets fund representing resources tied up in fixed assets, a Major repairs fund representing funds set aside for major repairs to the Charity's buildings and a fund related to the residential community.

It is intended that the General fund will be maintained between a lower level equal to two months' expenditure of the Charity and an upper level of six months' expenditure (in each case disregarding exceptional expenditure). In the event of either limit being exceeded, action to return the General fund to within the limits set out above will be decided upon by the Council.

At the year end the General unrestricted funds amounted to £1,236,445 (2022: £681,772).

The charity holds restricted funds for use towards the work of the Triratna Buddhist Order in India, the refurbishment of a community kitchen, the building of a new café, and for use towards subsidising places on retreats for low income persons.

Plans for future periods

The Charity will continue to run a full programme of courses, classes and retreats in Buddhism and meditation. It will also continue to develop and expand its range of teaching activities and continue to develop Breathing Space. Online classes and courses are one of the main development priorities for the near future. We will continue to make good use of the retreat centre at Vajrasana, with a wide offering of our own retreats as well as making it available to other centres of the Triratna Buddhist Community. We will start operating a new business in the form of a cafe / restaurant on existing premises, run by LBC staff.

Volunteers

Volunteers are recruited by the Charity to assist with the office and general administration work at the London Buddhist Centre including cleaning and reception duties. Volunteers also assist in the LBC's charity shops. Order members teach classes and run retreats without reimbursement, with assistance from volunteers.

Risk Management

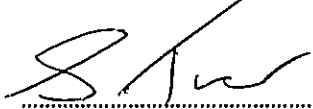
The Council Members keep under review the principal risks faced by the charity and seek to mitigate these. The key risks include the ability of the charity to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, as well as to retain the support of sufficient donors to ensure the charity can continue to operate.

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2023**

Connected Charities

The Charity is part of a worldwide network of similar organisations and charities associated with the Triratna Buddhist Order and Community, each of which is legally autonomous. The various charities in the network co-operate in their shared objective of advancing the Buddhist religion. Specifically, the Charity contributes financially to the Triratna Buddhist Community European Chairs' Assembly, the network's administrative headquarters, and the India Dhamma Trust, which provides support for ordinations in India.

The Council Members' report was approved by the Board of Council Members.



.....

Sandra Turner (Suryagupta), Chair

Chair of trustees

Dated: 13/12/2023.....

**The London Buddhist Centre
Statement of Council Members' Responsibilities
For the year ended 31 March 2023**

The Council Members are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Council Members are required to:

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

The Council Members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
For the year ended 31 March 2023**

Opinion

We have audited the financial statements of The London Buddhist Centre (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Charity 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 Council Members' 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 Charity'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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre (continued)
For the year ended 31 March 2023**

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council Members' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council members

As explained more fully in the Council Members' Responsibilities Statement set out on page 7, the Council Members 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 Council Members 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 Council Members are responsible for assessing the Charity'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 Council Members either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Council Members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre (continued)
For the year ended 31 March 2023**

discussions with Council Members and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre (continued)
For the year ended 31 March 2023**

Use of our report

This report is made solely to the Charity's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council 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 Charity and the Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP Chartered Accountants
Statutory Auditor

Date:

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The London Buddhist Centre
Statement of Financial Activities including Income and Expenditure Account
For the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	769,524	27,552	797,076	266,076
Charitable activities	5	1,159,979	-	1,159,979	992,786
Trading activities – shops	4	257,182	-	257,182	246,371
Investments	6	15,600	-	15,600	15,600
Total income		2,202,285	27,552	2,229,837	1,520,833
Expenditure on:					
Raising funds – shops running costs	7	188,261	-	188,261	179,873
Charitable activities	8	1,463,268	6,994	1,470,262	1,180,462
Total resources expended		1,651,529	6,994	1,658,523	1,360,335
Net Gain/(losses) on Investment		-	-	-	11,000
Net (expenditure)/income for the year					
Net movement in funds		550,756	20,558	571,314	171,498
Fund balances at 1 April 2022		3,935,829	13,051	3,948,880	3,777,382
Fund balances at 31 March 2023		4,486,585	33,609	4,520,194	3,948,880

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

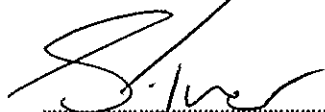
See note 31 for fund accounting comparative figures.

The notes on pages 15 to 30 form part of these financial statements.

**The London Buddhist Centre
Balance Sheet
For the year ended 31 March 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		3,783,352		3,824,231
Investment properties	16		567,000		567,000
			<u>4,350,352</u>		<u>4,391,231</u>
Current assets					
Stocks	17	19,904		21,289	
Debtors due within one year	18	649,930		37,254	
Cash at bank and in hand		802,551		920,603	
		<u>1,472,385</u>		<u>979,146</u>	
Creditors: Amounts falling due within one year	19	<u>(215,287)</u>		<u>(239,318)</u>	
Net current assets			<u>1,257,098</u>		<u>739,828</u>
Total assets less current liabilities			<u>5,607,450</u>		<u>5,131,059</u>
Creditors: Amounts falling due after more than one year	20		<u>(1,087,256)</u>		<u>(1,182,179)</u>
Net assets			<u>4,520,194</u>		<u>3,948,880</u>
Income funds					
Restricted funds	23		33,609		13,051
Designated funds	24	3,250,140		3,249,684	
General unrestricted funds		1,236,445		686,145	
			<u>4,486,585</u>		<u>3,935,829</u>
Total Funds			<u>4,520,194</u>		<u>3,948,880</u>

The financial statements were approved by the Council Members on 12/12/23


.....
Sandra Turner (Suryagupta), Chair
Trustee

**The London Buddhist Centre
Statement of Cash Flows
For the year ended 31 March 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	30		33,641		2,583,774
Investing activities					
Purchase of tangible fixed assets		(60,071)		(2,342,982)	
			(60,071)		(2,342,982)
Net cash used in investing activities					
Financing activities					
Repayment of bank loans		(91,622)		(96,324)	
Net cash used in financing activities					
			(91,622)		(96,324)
			(118,052)		144,468
Net Increase in cash and cash equivalents					
Cash and cash equivalents at beginning of year			920,603		776,135
Cash and cash equivalents at end of year	29		802,551		920,603

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Rules, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

1.2 Going concern

At the time of approving the financial statements, the Council Members have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Council Members 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 Council Members 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 Charity for particular purposes. The costs of 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.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution, probate being received or the legacy being received.

Donated services or facilities which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the governance of the Charity and are primarily associated with compliance with constitutional and statutory requirements. Support and governance costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities and are reviewed annually.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	50 years
Furniture and equipment	5 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

The Charity's investment properties are carried forward at market rate. At the reporting date the Charity reviews the valuation of the property for impairment. If there is an indication that impairment has occurred, the carrying value of the properties would be reduced in accordance with that review.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances, are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023**

1.13 Other trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1.14 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.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £
Legacies	590,000	-	590,000
Donations	179,524	27,552	207,076
For the year ended 31 March 2023	<u>769,524</u>	<u>27,552</u>	<u>797,076</u>
Legacies	-	-	-
Donations	249,523	16,553	266,076
For the year ended 31 March 2022	<u>249,523</u>	<u>16,553</u>	<u>266,076</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

4. Trading activities – shops

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop income	257,182	246,371

5. Incoming resources from charitable activities - analysis by activities

	2023	2022
	£	£
London Buddhist Centre events	234,668	216,642
Breathing Space	97,901	87,284
Retreat Centre events	464,708	337,886
Properties and Residential communities	362,702	350,974
	<u>1,159,979</u>	<u>992,786</u>

6. Investments

	2023	2022
	£	£
Investment property – rental income	15,600	15,600
	<u>15,600</u>	<u>15,600</u>

7. Expenditure on raising funds - shops running costs

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Shop running costs	49,476	36,701
Staff costs	98,217	104,383
Support and governance costs	40,568	38,789
Fundraising and publicity	<u>188,261</u>	<u>179,873</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

8. Expenditure on charitable activities

	London Buddhist Centre event 2023	Breathing space 2023	Buddhist community 2023	Grant payable 2023	Retreat centre event 2023	Total 2023	Total 2022
	£	£	£	£	£	£	£
Staff costs	288,971	75,573	60,561	-	59,593	484,698	432,086
Depreciation	-	-	-	-	42,000	42,000	40,833
Charitable activities	77,109	11,784	285,929	76,176	291,653	742,651	547,417
	366,080	87,357	346,490	76,176	393,246	1,269,349	1,020,336
Share of support costs (see note 10)	99,718	26,390	41,498	-	-	167,606	130,468
Share of governance costs (see note 10)	19,816	5,244	8,247	-	-	33,307	29,662
	485,614	118,991	396,235	76,176	393,246	1,470,262	1,180,466
Analysis by fund							
Unrestricted funds	478,620	118,991	396,235	76,176	393,246	1,463,268	1,150,532
Restricted funds	6,994	-	-	-	-	6,994	29,935
	485,614	118,991	396,235	76,176	393,246	1,470,262	1,180,467
For the year ended 31 March 2022							
Unrestricted funds	364,727	122,193	346,809	53,337	259,571	1,150,532	1,150,532
Restricted funds	33,790	-	-	-	-	6,994	29,935
	398,517	122,193	346,809	53,337	259,571	1,180,467	1,180,467

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

9. Grants payable

	2023	2022
	£	£
Grants to institutions		
Triratna Buddhist Order Central	34,035	35,680
Abhayaratna Trust	-	14,200
Krakow Buddhist Centre	11,985	-
Future Dharma Fund	8,568	-
Tiratanakola	4,565	-
Other grants under £2,000 each	7,023	3,497
	<u>66,176</u>	<u>53,377</u>
Grants to Individuals	10,000	-
	<u>76,176</u>	<u>53,377</u>

10. Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Depreciation	58,950	-	58,950	56,649	Staff time on activity
Postage and stationery	848	-	848	947	Staff time on activity
IT costs	16,033	-	16,033	15,640	Staff time on activity
Bank charges	8,304	-	8,304	6,353	Staff time on activity
Telephone	3,003	-	3,003	3,387	Staff time on activity
Travel	16,679	-	16,679	6,537	Staff time on activity
Sundry expenses	8,536	-	8,536	1,194	Staff time on activity
Insurance	33,960	-	33,960	30,475	Staff time on activity
Interest payable	55,136	-	55,136	40,887	Staff time on activity
Audit fees	-	15,150	15,150	12,350	Governance
Legal and professional fees	-	24,882	24,882	24,496	Governance
	<u>201,449</u>	<u>40,032</u>	<u>241,481</u>	<u>198,915</u>	
Analysed between					
Fundraising	33,843	6,725	40,568	48,222	
Charitable activities	167,606	33,307	200,913	150,693	
	<u>201,449</u>	<u>40,032</u>	<u>241,481</u>	<u>198,915</u>	

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

11. Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
LBC charity shops	6	6
London Buddhist centre events	8	7
Breathing space	3	3
Retreat centre events	4	3
Buddhist communities	3	-
Support	8	11
Governance	-	-
	<u>32</u>	<u>30</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	510,384	473,898
Social security costs	31,440	26,483
Other pension costs	41,091	36,088
	<u>582,915</u>	<u>536,469</u>

Each staff member has percentages allocated to the various activities, adding up to 100% of their time; these then produce totals for these categories, rounded to the nearest whole number of employees.

Staff costs represent living allowances paid to those involved in the running of the Charity, tax and national insurance due thereon, and the cost of retreats to enable them to develop their Buddhist practice. Although deemed to be taxable by HMRC, the purpose of the living allowances is to enable those concerned - all of whom are practising Buddhists - to continue with their Buddhist practice at the same time as helping the Charity. They do not represent remuneration for services rendered.

The number in receipt of allowances in the Charity was 38 (2022 - 30). All staff were based at the London Buddhist Centre and cannot be easily categorised. All received less than £44,000 pa (2022 - £41,000pa). During the year, 8 members (2022 - 7) of the Charity's Council (who are the trustees for charity law purposes) were reimbursed expenses totalling £645 (2022 - £233) for costs incurred with respect to travel and accommodation.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

12. Employees (continued)

The Charity's Rules allow for support - such as the living allowances mentioned above - to be given to members of Council who are members of the Triratna Buddhist Community and during the year 9 members (2022 - 8) of the Council received such allowances totalling £137,148 (2022 - £126,800). In pursuit of its objects, the Charity also paid for retreats for Council members during the year totalling £12,580 (2022 - £6,684).

13. Remuneration paid to Council Members

Remuneration was paid to the following Council members during the year:

Jayaka	(Jeff Reeves)	£nil	(2022 - £10,637)
Maitrivajri	(Erica Light)	£nil	(2022 - £7,129)
Subhadramati	(Mary Healy)	£nil	(2022 - £12,630)
Suryagupta	(Sandra Turner)	£44,416	(2022 - £40,191)
Abhayanandi	(Claudine Edwards)	£17,154	(2022 - £17,493)
Prajnamanas	(Oliver Brock)	£18,548	(2022 - £17,309)
Garavavati	(Holly Murray)	£19,404	(2022 - £18,234)
Satyadasa	(David Waterston)	£2,207	(2022 - £1,875)
Jyotismati	(Karen Weiss)	£nil	(2022 - £70)
Dayanatha	(Adam Showman)	£1,631	(2022 - £1,231)
Sthiramanas	(Gus Miller)	£17,032	(2022 - £nil)
Maitreyaraja	(Robert Luis Crow Mains)	£16,756	(2022 - £nil)

14. Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of Investment property	-	11,000

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

15. Tangible fixed assets

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	4,513,103	142,918	11,911	4,667,932
Additions	49,626	8,945	1,500	60,071
Disposals	-	(10,100)	-	(10,100)
At 31 March 2023	4,562,729	141,763	13,411	4,717,903
Depreciation and impairment				
At 1 April 2022	734,266	100,127	9,308	843,701
Depreciation charged in the year	85,282	12,315	3,353	100,950
Eliminated on disposal	-	(10,100)	-	(10,100)
At 31 March 2023	819,548	102,342	12,661	934,551
Carrying amount				
At 31 March 2023	3,743,181	39,421	750	3,783,352
At 31 March 2022	3,778,837	42,791	2,603	3,824,231

The Charity owns a number of freehold properties held for charitable purposes (as well as the investment property included in note 16). All are owned by the Charity:

- 51 Roman Road houses the London Buddhist Centre, where most of its London activities are run, including the Breathing Space. The rest of the property houses Buddhist communities. The cost of land attributable to this property is £Nil.
- 241/3/5/7 Globe Road primarily houses a Buddhist community and the Charity's second-hand shop. Part of the ground floor is let on a commercial basis. The element of land in respect of these buildings which has not been subject to depreciation is £14,190.
- 16,18,20 and 22 Approach Road houses Buddhist communities. The element of land in respect of these buildings which has not been subject to depreciation is £97,396.
- Vajrasana Retreat Centre is a purpose built retreat centre. The element of land in respect of these buildings which has not been subject to depreciation is £780,000.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023**

16. Investment property

	2023
	£
Fair value	
At 1 April 2022	567,000
Net gains or losses through fair value adjustments	-
	<hr/>
At 31 March 2023	<u>567,000</u>

The fair value of the investment property has been arrived at based on a valuation carried out by Council Members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Council members are satisfied with the fair value of the investment property stated at the balance sheet date.

On a historical cost basis these would have been included at an original cost of £250,000.

17. Stocks

	2023	2022
	£	£
Finished goods and goods resale	19,904	21,289
	<hr/>	<hr/>

18. Debtors

Amounts falling due within one year:

	2023	2022
	£	£
Trade debtors	4,450	5,730
Other debtors	621,460	29,799
Prepayments and accrued income	24,020	1,725
	<hr/>	<hr/>
	<u>649,930</u>	<u>37,254</u>

Included within the Other debtors balance is £590,000 in relation to legacy income that was due to the charity at the year end (see note 26).

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

19. Creditors: amounts falling due within one year

		2023	2022
	Notes	£	£
Bank loans	21	102,638	99,337
Other taxation and social security		717	7,685
Deferred Income		68,834	63,349
Other creditors		12,590	11,489
Accruals		30,508	57,458
		<u>215,287</u>	<u>239,318</u>

Deferred income relates to income received in the period for events happening after the year end, which will be recognised in the following period.

20. Creditors: amounts falling due after more than one year

		2023	2022
	Notes	£	£
Bank loans	21	1,087,256	1,182,179
		<u>1,087,256</u>	<u>1,182,179</u>

21. Loans and overdrafts

	2023	2022
	£	£
Bank loans	1,189,894	1,281,516
	<u>1,189,894</u>	<u>1,281,516</u>
Payable within one year	102,638	99,337
Payable after one year	1,087,256	1,182,179

The loans were all obtained to help finance the purchase of and/or works to various of the Charity's properties.

A loan from Triodos Bank is secured on the Charity's freehold property at 51 Roman Road and is repayable over 20 years from September 2010 at the higher of 2% over base rate and 3.5%. Interest for the year was £22,629 (2022 - £19,953).

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

A further loan from Triodos Bank is secured on the Charity's freehold properties at 16, 18, 20 and 22 Approach Road and is repayable over 20 years from November 2016 at the higher of 2.25% over base rate and 2.75%. Interest for the year was £32,507 (2022 - £20,934).

22. Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>649,929</u>	<u>36,007</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,272,035</u>	<u>1,364,039</u>

23. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Movement in funds		Balance at 31 March 2023
	£	Incoming resources	Resources expended	£
		£	£	
Triratna Buddhist Order India	3,884	449	-	4,333
Ratnasambhava Fund	9,167	320	(6,994)	2,493
Mandala Café	-	20,783	-	20,783
Navakula Kitchen	-	6,000	-	6,000
	<u>13,051</u>	<u>27,552</u>	<u>(6,994)</u>	<u>33,609</u>

The Triratna Buddhist Order India fund represents grants and donations, inclusive of Gift Aid recoverable, restricted for use towards the work of the Triratna Buddhist Order in India.

The Ratnasambhava Fund is set up to help fund retreats to those on lower incomes. The fund is available to anyone with an annual income lower than £23,302 (the London Living Wage) and is only available for certain retreats.

The Mandala Café fund was set up to raise funds to build a new café on the main site (see note 26).

The Navakula Kitchen fund was established to raise funds to refurbish a residential community kitchen.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

24. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Transfers £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Fixed assets fund	854,000	2,297,894	3,151,894	8,564	3,160,458
Major repairs reserve	60,000	4,616	64,616	(8,117)	56,499
Residential community fund	26,844	6,330	33,174	9	33,183
	<u>940,844</u>	<u>2,308,840</u>	<u>3,249,684</u>	<u>456</u>	<u>3,250,140</u>

The fixed assets fund represents the amount of the Charity's funds tied up in fixed assets, including the investment properties. This is calculated as the net book value of tangible fixed assets less the long-term loans financing them (including the amounts due after and within one year) and the value of the investment property at 83 Roman Road (on the basis that the intention is for it to be held in the long term to generate income for the Charity's activities). The transfer in the previous year represents the addition of the Vajrasana retreat centre to the fixed assets.

The major repairs reserve is held to meet the cost of major improvement or maintenance works to the exterior of the building, for example restoration to the roof or chimneys, or painting work on all window frames, the Trustees calculating that large costs of this kind are incurred approximately every six or seven years. The policy for this designated fund is therefore to set aside £20,000 per year until reaching £120,000. Any amounts in excess of this then go into the charity's unrestricted funds. During the year this fund was used for repair work to the centre.

The residential community fund retains a certain amount per person per month from the rent payment to cover maintenance and voids on rooms as necessary. In 2022-23, this was at £36 per person per month (2022: £35pm). This fund is used at the community's discretion for a prescribed set of purposes.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

25. Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:	Unrestricted £	Restricted £	Total £
Tangible assets	3,783,352	-	3,783,352
Investment properties	567,000	-	567,000
Current assets/(liabilities)	1,223,489	33,609	1,257,098
Long term liabilities	(1,087,256)	-	(1,087,256)
	4,486,585	33,609	4,520,194

26. Events after the reporting date

Post year end the charity received a probate in relation to a legacy from a member of the community that passed away in the year. Income of £590,000 related to this was included within the accounts. The remaining balance did not meet all of the criteria for recognition at the signing date of the financial statements.

Post year end the charity began work to open a café on their site which they were looking to raise £80,000 for. The café was opened in September 2023.

27. Contingent assets

Post year end the charity received a legacy (see note 26). Of the items included in the legacy a portion of them did not meet the recognition criteria to be included in the accounts. Therefore no amount has been accrued in the accounts in respect of these assets which are estimated to be worth around £170,000, however the actual amount received could vary significantly from this estimate due to the nature of the assets bequeathed.

28. Grant to breathing space project

During the year the Charity received a grant from the National Lottery of £10,000 (2022 - £21,236).

It was fully expended on the purposes for which they were given.

29. Analysis of changes in net (debt)/funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	920,603	(118,052)	802,551
Loans falling due within one year	(99,337)	(3,301)	(102,638)
Loans falling due after more than one year	(1,182,179)	94,923	(1,087,256)
	(360,913)	(26,430)	(387,343)

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2023

30. Cash generated from operations

	2023	2022
	£	£
(Deficit)/surplus for the year	571,314	171,498
Adjustments for:		
Loss on disposal of fixed assets	-	1,004
Depreciation and impairment of tangible fixed assets	100,950	97,482
Fair value adjustment of investment property	-	(11,000)
Movements in working capital:		
Decrease / (increase) in stocks	1,385	(11,037)
Decrease/(increase) in debtors	(612,676)	2,253,171
(Decrease)/increase in creditors	(32,817)	17,663
(Decrease) / increase in deferred income	5,485	64,993
Cash generated from operations	33,641	2,583,774

31. Fund accounting comparative figures

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:			
Donations and legacies	249,523	16,553	266,076
Charitable activities	992,786	-	992,786
Trading activities – shops	246,371	-	246,371
Investments	15,600	-	15,600
Total income	1,504,280	16,553	1,520,833
Expenditure on:			
Raising funds – shops running costs	179,873	-	179,873
Charitable activities	1,150,527	29,935	1,180,462
Total resources expended	1,330,400	29,935	1,360,335
Net Gain/(losses) on investment	11,000	-	11,000
Net (expenditure)/income for the year/ Net movement in funds	184,880	(13,382)	171,498
Fund balances at 1 April 2021	3,750,949	26,433	3,777,382
Fund balances at 31 March 2022	3,935,829	13,051	3,948,880

THE LONDON BUDDHIST CENTRE

England & Wales - Charity number 255420

Accounts

Charity Registration No. 255420

THE LONDON BUDDHIST CENTRE
COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

The London Buddhist Centre
Legal and Administrative Information
For the year ended 31 March 2022

Council Members	Mr J Reeves	(Resigned on 13 January 2022)
	Ms E Light	(Resigned on 11 June 2021)
	Dr P Groves	
	Mr S Skelton	(Resigned on 1 June 2022)
	Ms M Healy	(Resigned on 31 December 2021)
	Sandra Turner (Suryagupta), Chair	
	Ms C Edwards	
	Mr D Waterston	
	Mr O Brock	
	Ms J Weiss	
	Ms H Murray	(Appointed on 14 September 2021)
Dr D Showman	(Appointed on 14 September 2021)	

Charity Number 255420

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St Catherine's Court
Berkeley Place
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BS8 1BQ

Bankers

Lloyds Bank
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Solicitors Edward Harte & Co
6 Pavilion Parade
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BN1 1RA

**The London Buddhist Centre
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A Gradual and Confident Opening Up

As we continued to move through the pandemic, the LBC gradually opened up with more people attending an ever-increasing range of classes, retreats and special events. I am pleased to say that many Order members returned to lead new and old activities, volunteers returned to supporting the centre practically and the LBC team continued to evolve into an effective, positive and expanded team. A significant number of people who found us online during the pandemic also started to attend the centre in person which was good to see.

A great effort was made by all; and Sthiramanas, now working as Centre Manager, steadily and confidently laid the ground for a fully functioning, in-person LBC once again. Online activities continued, though not to the same degree. One of the key learnings thus far from the pandemic was that uncertainty could lead to experimentation and an increase in creativity. Having connected with many people who are not geographically close to us and who do feel part of the LBC, and who indeed support the centre, it is my hope that we will continue to build a consistent and creative offer for our online sangha going forward whilst enjoying a fully engaged in-person community.

Inclusion and Participation

Women's participation and visibility at the Centre has been an area of discussion over the years. I was keen to address this area creatively and focus on bringing the women of the spiritual community together as a first step to encourage visibility. The first initiative was a teacher-training programme led by Vidyamala. This was an opportunity for women to share their practice as meditators and be supported in learning to teach. About thirty women then went through the training and mentoring.

I organised a similar training for the London People of Colour team which was attended by eighteen Order members and mitras. I have also encouraged this team to support LBC centre activities as well as Breathing Space, where representation makes a significant difference to how included People of Colour feel when they attend our events.

Speaking of representation, another change this year was appointing Satyamanas as our first diversity and inclusion coordinator. This role includes organising training in a range of areas such as disability and mental health.

Fundraising: a culture of generosity

2021/22 has been a time of significant change as fundraising has moved from online to in-person again. This has brought challenges but overall the centre's fundraising has remained consistent over the period.

The year saw a drop, and then partial recovery, in the amount of money fundraised from monthly donors. Currently the centre receives around £8,200 in monthly donations, worth over £115,000 per year when gift aid is included.

Finally we are very happy to say that we have launched the Ratnasambhava Fund, a bursary fund for those looking to get on a retreat who might not otherwise be able to afford it. The fund was started with two major donations amounting to £7,000 in initial funding with the LBC sangha providing another £2,200 - bringing the total amount available to help people get on retreat to £9,200.

Donations

The centre continues to act as a donor in itself, to projects and individuals in our movement. In the year we donated a total of £55,000 - giving regularly to organisations including the European Chairs Assembly, the Triratna Trust and the India Dharma Trust - as well as to one-off appeals such as Abhayaratna Trust's appeal for the covid crisis in India.

Finances

Coming out of the Covid pandemic, the vast majority of our activities have recovered to income levels close to or above those seen during the year 2019-20, just before the pandemic. This has led to an increase in our net operating income compared to the last two years. Most of our revenues have returned to pre-pandemic levels, and some are in fact higher (monthly donations, revenues from online activities). Expenses have also risen, through a variety of factors, so while the LBC can look to the year ahead with confidence in its potential for growth, we are also glad to report a stable base as we enter a period of economic uncertainty.



**Suryagupta
Chair**

suryagupta@lbc.org.uk

**The London Buddhist Centre
Council Members' Report
For the year ended 31 March 2022**

The Council Members (which is the board of trustees for charity law purposes) present their annual report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

Structure, governance and management

The Charity is constituted as an unincorporated association and is governed by its Rules.

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year and since, except where stated otherwise, are shown below.

Some individual members of the Council also hold executive posts for the day-to-day management of the Charity. One quarter of the Council members, being the longest-serving, normally step down at the Annual General Meeting and are then eligible for re-election at the same meeting.

The Council meets monthly. The Finance Manager, who is not a Trustee, reports on financial matters to the Council once per quarter, under supervision of the Charity's Treasurer. Day-to-day running of the Charity is undertaken by the Centre Support Team, which is managed by a senior team and directed by the Chair of Trustees.

The Charity inducts new Council members by providing them with a copy of 'The Effective Trustee, A Guide for Members of FWBO Councils' (February 2002), the Charity Commission's 'Responsibilities of Charity trustees' and 'The Essential Trustee: An introduction' and by discussing their role during council meetings.

Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

The Council members who served during the year were:

Mr J Reeves (resigned 14.12.2021)
Ms E Light (resigned 01.06.2021)
Mr P Groves
Mr S Skelton (resigned 01.06.2021)
Ms M Healy (resigned 02.07.2021)
Sandra Turner (Suryagupta), Chair
Ms C Edwards
Mr D Waterston
Mr O Brock
Ms J Weiss
Mr D Showman (joined 19.10.2021)
Ms H Murray (joined 19.10.2021)

Objectives and activities

The objects of the Charity are the advancement of the Buddhist religion; in particular: to encourage members and others to live in accordance with the Teachings of the Buddha; to support ordained members of the Triratna Buddhist Order, at the discretion of the Council of the London Buddhist Centre ("LBC"); to maintain close communication with and work under the guidance of the Triratna Buddhist Order and Community and their institutions; to use applications of the Buddha's teaching to promote the health and well-being of all.

In pursuit of its objects the Charity runs a variety of activities, both introductory and those designed to help people deepen their practice and understanding of Buddhism. It is also an objective of the Charity to encourage the establishment of residential communities, where Buddhists can live and practise together, and businesses where they can work in accordance with the Buddhist principle of Right Livelihood. Breathing Space, a separate project within the charity, uses mindfulness-based approaches (MBAs) to help people address specific issues such as depression, addiction, stress/anxiety and chronic pain.

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance. The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, the yearly Council retreat and at meetings with people who regularly attend the London Buddhist Centre.

Achievements and performance

The Charity fulfilled its objectives for the year by continuing to run a full programme of classes at its property and principal office at 51 Roman Road, London E2, as well as at its retreat centre in Suffolk, Vajrasana. Both the London Buddhist Centre and Vajrasana reopened their doors successfully after being completely or partly closed during the Covid pandemic. Some of the online activities developed during the pandemic carried on after the centres reopened and are now a permanent feature of the program.

The Charity also continued to support members of the Triratna Buddhist Order engaged in the organisation of the Charity by the provision of allowances and the opportunity to attend retreats.

The Charity continued to let properties to communities of Buddhists to enable them to practise the teachings of Buddhism. It also continued to rent out the refurbished flat at 83a Roman Road.

The Charity continued to offer residential breaks for carers in Tower Hamlets and Hackney, funded by the respective London Boroughs.

Financial review

The Charity achieved a surplus for the year of £171,498 (2021: £381,772). This has increased total funds from £3,777,382 to £3,948,880.

The Charity's largest regular funding source in the period was income from classes, courses and retreats, 42% of total income (2021: 16%). In 2021 the largest source of income was donations however this reduced to 17% (2021: 40%) of total income in the current year due to the reopening of the centres after the pandemic and a return to a more regular funding structure. The Charity also relies on rental income, 23% of total income (2021: 39.7%) as well as income from its charity shops, Lama's Pyjamas and Jambala 16% of total income (2021: 9.3%). As well as the investment property at 83a Roman Road mentioned above, the

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2022**

restaurant at 241-245 Globe Road has continued to be let to the World's Larder Ltd. The Charity's own bookshop in the centre provides additional income.

The Charity's unrestricted reserves are split into designated and general funds.

Designated funds are a Fixed Assets fund representing resources tied up in fixed assets, a Major repairs fund representing funds set aside for major repairs to the Charity's buildings and a fund related to the residential community. The designated funds increased from £940,844 in 2021 to £3,238,684 at 31 March 2022. See note 25 for further information on these funds.

It is intended that the General fund will be maintained between a lower level equal to two months' expenditure of the Charity and an upper level of six months' expenditure (in each case disregarding exceptional expenditure). In the event of either limit being exceeded, action to return the General fund to within the limits set out above will be decided upon by the Council.

At the year end the General unrestricted funds amounted to £681,772 (2021: £2,810,105 as restated).

The charity holds restricted funds of £3,884 (2021: £26,433), for use towards the work of the Triratna Buddhist Order in India, and of £9,167 (2021: fund not in existence) for use towards subsidising places on retreats for low income persons.

Plans for future periods

The Charity will continue to run a full programme of courses, classes and retreats in Buddhism and meditation. It will also continue to develop and expand its range of teaching activities and continue to develop Breathing Space. Online classes and courses are one of the main development priorities for the near future. We will continue to make good use of the retreat centre at Vajrasana, with a wide offering of our own retreats as well as making it available to other centres of the Triratna Buddhist Community.

Volunteers

Volunteers are recruited by the Charity to assist with the office and general administration work at the London Buddhist Centre including cleaning and reception duties. Volunteers also assist in the LBC's charity shops. Order members teach classes and run retreats without reimbursement, with assistance from volunteers.

Risk Management

The Council Members keep under review the principal risks faced by the charity and seek to mitigate these. The key risks include the ability of the charity to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, as well as to retain the support of sufficient donors to ensure the charity can continue to operate.

Connected Charities

The Charity is part of a worldwide network of similar organisations and charities associated with the Triratna Buddhist Order and Community, each of which is legally autonomous. The various charities in the network co-operate in their shared objective of advancing the Buddhist religion. Specifically, the Charity contributes financially to the Triratna Buddhist Community European Chairs' Assembly, the network's administrative headquarters, and the India Dhamma Trust, which provides support for ordinations in India.

**The London Buddhist Centre
Council Members' Report (continued)
For the year ended 31 March 2022**

The Council Members' report was approved by the Board of Council Members.



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Sandra Turner (Suryagupta), Chair

Chair of trustees

Dated: 18/1/23.....

**The London Buddhist Centre
Statement of Council Members' Responsibilities
For the year ended 31 March 2022**

The Council Members are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Council Members are required to:

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

The Council Members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre
For the year ended 31 March 2022**

Opinion

We have audited the financial statements of The London Buddhist Centre (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Charity 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 Council Members' 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 Charity'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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of the audit

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre (continued)
For the year ended 31 March 2022**

or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council Members' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council members

As explained more fully in the Council Members' Responsibilities Statement set out on page 7, the Council Members 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 Council Members 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 Council Members are responsible for assessing the Charity'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 Council Members either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre (continued)
For the year ended 31 March 2022**

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Council Members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with Council Members and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Charity's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council 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

**The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre (continued)
For the year ended 31 March 2022**

anyone other than the Charity and the Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP Chartered Accountants
Statutory Auditor

Date: 26 January 2023

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS5 6AL

Saffery Champness LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The London Buddhist Centre
Statement of Financial Activities including Income and Expenditure Account
For the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	249,523	16,553	266,076	502,834
Charitable activities	5	992,786	-	992,786	534,625
Trading activities – shops	4	246,371	-	246,371	108,723
Investments	6	15,600	-	15,600	14,344
Total income		1,499,907	20,926	1,520,833	1,160,526
Expenditure on:					
Raising funds – shops running costs	7	179,873	-	179,873	175,380
Charitable activities	8	1,150,527	29,935	1,180,462	603,374
Total resources expended		1,330,400	29,935	1,360,335	778,754
Net Gain/(losses) on Investment	14	11,000	-	11,000	-
Net (expenditure)/income for the year					
Net movement in funds		184,880	(12,382)	171,498	381,772
Fund balances at 1 April 2021		3,750,949	26,433	3,777,382	3,395,610
Fund balances at 31 March 2022		3,935,829	13,051	3,948,880	3,777,382

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

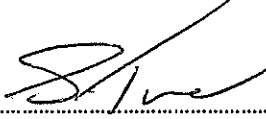
See note 30 for fund accounting comparative figures.

The notes on pages 15 to 30 form part of these financial statements.

**The London Buddhist Centre
Balance Sheet
For the year ended 31 March 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	15		3,824,231		1,579,735
Investment properties	16		567,000		556,000
			<u>4,391,231</u>		<u>2,135,735</u>
Current assets					
Stocks	18	21,289		10,252	
Debtors due within one year	19	37,254		2,290,425	
Cash at bank and in hand		920,603		776,135	
		<u>979,146</u>		<u>3,076,812</u>	
Creditors: Amounts falling due within one year	20	<u>(239,318)</u>		<u>(153,695)</u>	
Net current assets			739,828		2,923,117
Total assets less current liabilities			<u>5,131,059</u>		<u>5,058,852</u>
Creditors: Amounts falling due after more than one year	21		<u>(1,182,179)</u>		<u>(1,281,470)</u>
Net assets			<u>3,948,880</u>		<u>3,777,382</u>
Income funds					
Restricted funds	23		13,051		26,433
Designated funds	24	3,249,684		940,844	
General unrestricted funds		686,145		2,810,105	
					<u>3,750,949</u>
Total Funds			<u>3,948,880</u>		<u>3,777,382</u>

The financial statements were approved by the Council Members on 17/04/2023


.....
Sandra Turner (Suryagupta), Chair
Trustee

The London Buddhist Centre
Statement of Cash Flows
For the year ended 31 March 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	28		2,583,774		184,260
Investing activities					
Purchase of tangible fixed assets	28	(2,342,982)		(26,210)	
			(2,342,982)		(26,210)
Net cash used in investing activities					
Financing activities					
Repayment of borrowings		-		(8,164)	
Repayment of bank loans		(96,324)		(135,391)	
			(96,324)		(143,555)
Net cash used in financing activities					
			144,468		14,495
Net increase in cash and cash equivalents					
Cash and cash equivalents at beginning of year			776,135		761,640
Cash and cash equivalents at end of year	27		<u>920,603</u>		<u>776,135</u>

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022**

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Rules, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The accounts filed in the prior year for The London Buddhist Centre were consolidated with Pure Land Limited while the current year accounts are for the charity only. This has resulted in the comparative figure in the accounts being restated to only include the charity income and expenditure for the prior year.

1.2 Going concern

At the time of approving the financial statements, the Council Members have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Council Members 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 Council Members 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 Charity for particular purposes. The costs of 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.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Donated services or facilities which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the governance of the Charity and are primarily associated with compliance with constitutional and statutory requirements. Support and governance costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities and are reviewed annually.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	50 years
Furniture and equipment	5 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

The Charity's investment properties are carried forward at market rate. At the reporting date the Charity reviews the valuation of the property for impairment. If there is an indication that impairment has occurred, the carrying value of the properties would be reduced in accordance with that review.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances, are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022**

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

1.13 Other trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1.14 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.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

83 Roman road is mixed use and the split in value between commercial and residential is subjective in nature and the current split has been based on a previous valuation on the elements of the property.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total £
For the year ended 31 March 2022	249,523	16,553	266,076
For the year ended 31 March 2021	467,855	34,979	502,834

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

4. Trading activities – shops

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop income	246,371	108,723

5. Incoming resources from charitable activities - analysis by activities

	2022	2021
	£	£
London Buddhist Centre events	216,642	111,768
Breathing Space	87,284	76,655
Retreat Centre events	337,886	-
Properties and Residential communities	350,974	346,202
	<u>992,786</u>	<u>534,625</u>

6. Investments

	2022	2021
	£	£
Investment property – rental income	15,600	14,250
Interest from bank deposits	-	94
	<u>15,600</u>	<u>14,344</u>

7. Expenditure on raising funds - shops running costs

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Shop running costs	36,701	20,685
Staff costs	104,383	105,924
Support and governance costs	38,789	48,771
	<u>179,873</u>	<u>175,380</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

8. Expenditure on charitable activities

	Notes	London Buddhist Centre event	Breathing space	Buddhist community	Grant payable	Retreat centre event	Total	Total
		2022	2022	2022	2022	2022	2022	2021
		£	£	£	£	£	£	£
Staff costs		235,533	86,453	58,891	-	51,209	432,086	332,935
Depreciation	9	-	-	-	-	40,833	40,833	-
Reversal of impairment loss	28	-	-	-	-	-	-	(120,592)
Charitable activities		75,658	3,714	247,139	53,337	167,529	547,417	218,159
		311,191	90,167	306,030	53,337	259,571	1,020,336	430,502
Share of support costs (see note 11)		71,150	26,094	33,225	-	-	130,469	115,650
Share of governance costs (see note 11)		16,176	5,932	7,554	-	-	29,662	57,222
		398,517	122,193	346,809	53,337	259,571	1,180,466	603,374
Analysis by fund								
Unrestricted funds		364,727	122,193	346,809	53,337	259,571	1,147,026	575,006
Restricted funds		33,790	-	-	-	-	33,790	28,368
		398,517	122,193	346,809	53,337	259,571	1,180,466	603,374
For the year ended 31 March 2021								
Unrestricted funds		321,671	130,142	194,342	(71,149)	-	-	575,006
Restricted funds		28,368	-	-	-	-	-	28,368
		350,039	130,142	193,992	(71,149)	-	-	603,374

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

9. Grants payable

	2022 £	2021 £
Grants to institutions		
Triratna Buddhist Order Central	35,680	39,910
Abhayaratna Trust	14,200	-
Other grants under £2,000 each	3,497	9,533
	<u>53,377</u>	<u>49,443</u>
Grants to individuals	-	-
	<u>53,377</u>	<u>49,443</u>

10. Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Depreciation	56,649	-	56,649	46,747	Staff time on activity
Postage and stationery	947	-	947	883	Staff time on activity
IT costs	15,640	-	15,640	27,481	Staff time on activity
Bank charges	6,353	-	6,353	4,754	Staff time on activity
Telephone	3,387	-	3,387	2,876	Staff time on activity
Travel	6,537	-	6,537	2,903	Staff time on activity
Sundry expenses	1,194	-	1,194	(10,773)	Staff time on activity
Insurance	30,475	-	30,475	29,416	Staff time on activity
Interest payable	40,887	-	40,887	43,994	Staff time on activity
Audit fees	-	12,350	12,350	15,200	Governance
Legal and professional fees	-	24,496	24,496	58,162	Governance
	<u>162,069</u>	<u>36,846</u>	<u>198,915</u>	<u>221,643</u>	
Analysed between					
Fundraising	41,037	7,185	48,222	48,771	
Charitable activities	121,032	29,661	150,693	172,872	
	<u>162,069</u>	<u>36,846</u>	<u>198,915</u>	<u>221,643</u>	

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

11. Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
LBC charity shops	6	6
London Buddhist centre events	7	11
Breathing space	3	5
Retreat centre events	3	3
Buddhist communities	-	-
Support	11	3
Governance	-	1
	<u>30</u>	<u>29</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	473,898	423,550
Social security costs	26,483	28,486
Other pension costs	36,088	32,370
	<u>536,469</u>	<u>484,406</u>

Each staff member has percentages allocated to the various activities, adding up to 100% of their time; these then produce totals for these categories, rounded to the nearest whole number of employees.

Staff costs represent living allowances paid to those involved in the running of the Charity, tax and national insurance due thereon, and the cost of retreats to enable them to develop their Buddhist practice. Although deemed to be taxable by HMRC, the purpose of the living allowances is to enable those concerned - all of whom are practising Buddhists - to continue with their Buddhist practice at the same time as helping the Charity. They do not represent remuneration for services rendered.

Staff costs for the year to March 2022 include £nil (2021 - £54,194) recharged to Pure Land Limited relating to the Vajrasana development.

The number in receipt of allowances in the Charity was 30 (2021 - 29). All staff were based at the London Buddhist Centre and cannot be easily categorised. All received less than £41,000 p.a. (2021 - £39,000). During the year, 7 members (2021 - 5) of the Charity's Council (who are the trustees for charity law purposes) were reimbursed expenses totalling £233 (2021 - £2,408) for costs incurred with respect to travel and accommodation.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

12. Employees (continued)

The Charity's Rules allow for support - such as the living allowances mentioned above - to be given to members of Council who are members of the Triratna Buddhist Community and during the year 8 members (2021 - 6) of the Council received such allowances totalling £126,800 (2021 - £120,843). In pursuit of its objects, the Charity also paid for retreats for Council members during the year totalling £6,684 (2021 - £2,366).

13. Remuneration paid to Council Members

Remuneration was paid to the following Council members during the year: -

Jayaka (Jeff Reeves) £10,637 (2021 - £11,969)
Maitrivajri (Erica Light) £7,129 (2021 - £23,515)
Subhadramati (Mary Healy) £12,630 (2021 - £15,566)
Suryagupta (Sandra Turner) £40,191 (2021 - £38,225)
Abhayanandi (Claudine Edwards) £17,493 (2021 - £16,211)
Prajnamanas (Oliver Brock) £17,309 (2021 - £15,356)
Garavavati (Holly Murray) £18,234 (2021 - £nil)
Satyadasa (David Waterston) £1,875 (2021 - £nil)
Jyotismati Weiss £70 (2021 - £nil)
Dayanatha (Adam Showman) £1,231 (2021 - £nil)

14. Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investment property	11,000	-

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

15. Tangible fixed assets

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	2,212,654	104,811	21,460	2,338,925
Additions	2,300,449	42,524	-	2,342,973
Disposals	-	(4,417)	(9,549)	(13,966)
At 31 March 2022	4,513,103	142,918	11,911	4,667,932
Depreciation and impairment				
At 1 April 2021	651,781	91,361	16,048	759,190
Depreciation charged in the year	82,485	12,179	2,809	97,473
Eliminated on disposal	-	(3,413)	(9,549)	(12,962)
At 31 March 2022	734,266	100,127	9,308	843,701
Carrying amount				
At 31 March 2022	3,778,837	42,791	2,603	3,824,231
At 31 March 2021	1,560,873	13,450	5,412	1,579,735

The Charity owns a number of freehold properties held for charitable purposes (as well as the investment property included in note 16). All are in East London and owned by the Charity:

- 51 Roman Road houses the London Buddhist Centre, where most of its London activities are run, including the Breathing Space. The rest of the property houses Buddhist communities. The cost of land attributable to this property is £Nil.
- 241/3/5/7 Globe Road primarily houses a Buddhist community and the Charity's second-hand shop. Part of the ground floor is let on a commercial basis. The element of land in respect of these buildings which has not been subject to depreciation is £14,190.
- 16,18,20 and 22 Approach Road houses Buddhist communities. The element of land in respect of these buildings which has not been subject to depreciation is £97,396.
- Vajrasana Retreat Centre is a purpose built retreat centre . The element of land in respect of these buildings which has not been subject to depreciation is £780,000. This property was acquired from the liquidation of Pure Land Limited, a former subsidiary company. See note 18 for further details.

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022**

16. Investment property

	2022
	£
Fair value	
At 1 April 2021	556,000
Net gains or losses through fair value adjustments	11,000
	<u>567,000</u>
At 31 March 2022	<u>567,000</u>

The fair value of the investment property has been arrived at based on a valuation carried out by Council Members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Council members are satisfied with the fair value of the investment property stated at the balance sheet date.

On a historical cost basis these would have been included at an original cost of £250,000.

17. Stocks

	2022	2021
	£	£
Finished goods and goods resale	21,289	10,252
	<u>21,289</u>	<u>10,252</u>

18. Debtors

Amounts falling due within one year:

	2022	2021
	£	£
Trade debtors	5,730	14,442
Other debtors	29,799	2,267,812
Prepayments and accrued income	1,725	8,171
	<u>37,254</u>	<u>2,290,425</u>

The prior year debtors balance relates to the assets due to The London Buddhist Centre as a result of the liquidation of their former subsidiary company Pure Land Limited on 30 November 2020. These assets have subsequently been transferred into fixed assets as ownership passed over to The London Buddhist Centre.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

19. Creditors: amounts falling due within one year

		2022	2021
	Notes	£	£
Bank loans	21	99,337	96,370
Other taxation and social security		7,685	10,965
Deferred income		63,349	1,806
Trade creditors		-	1,105
Other creditors		11,489	11,538
Accruals		57,458	31,911
		<u>239,318</u>	<u>153,695</u>

Deferred income relates to income received in the period for events happening after the year end, which will be recognised in the following period.

20. Creditors: amounts falling due after more than one year

		2022	2021
	Notes	£	£
Bank loans	21	1,182,179	1,281,470
		<u>1,182,179</u>	<u>1,281,470</u>

21. Loans and overdrafts

	2022	2021
	£	£
Bank loans	1,281,516	1,377,840
	<u>1,281,516</u>	<u>1,377,840</u>
Payable within one year	99,337	96,370
Payable after one year	1,182,179	1,282,470

The loans were all obtained to help finance the purchase of and/or works to various of the Charity's properties.

A loan from Triodos Bank is secured on the Charity's freehold property at 51 Roman Road and is repayable over 20 years from September 2010 at the higher of 2% over base rate and 3.5%. Interest for the year was £19,953 (2021 - £21,797).

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

A further loan from Triodos Bank is secured on the Charity's freehold properties at 16, 18, 20 and 22 Approach Road and is repayable over 20 years from November 2016 at the higher of 2.25% over base rate and 2.75%. Interest for the year was £20,934 (2021 - £22,089).

22. Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>36,007</u>	<u>193,838</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,364,039</u>	<u>1,415,208</u>

23. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	Incoming resources	Resources expended	£
		£	£	
Triratna Buddhist Order India	26,433	7,386	(29,935)	3,884
Ratnasambhava Fund	-	9,167	-	9,167
	<u>26,433</u>	<u>16,553</u>	<u>(29,935)</u>	<u>13,051</u>

The Triratna Buddhist Order India fund represents grants and donations, inclusive of Gift Aid recoverable, restricted for use towards the work of the Triratna Buddhist Order in India.

The Ratnasambhava Fund is set up to help fund retreats to those on lower incomes. The fund is available to anyone with an annual income lower than £21,548 (the London Living Wage) and is only available for certain retreats.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

24. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Transfers £	Balance at 1 April 2021	Transfers £	Balance at 31 March 2022
Vajrasana retreat centre	42,000	(42,000)	-	-	-
Fixed assets fund	506,500	347,500	854,000	2,297,894	3,151,894
Major repairs reserve	40,000	20,000	60,000	4,616	64,616
Residential community fund	32,573	(5,729)	26,844	6,330	33,174
	<u>621,073</u>	<u>319,771</u>	<u>940,844</u>	<u>2,297,840</u>	<u>3,249,684</u>

The fixed assets fund represents the amount of the Charity's funds tied up in fixed assets, including the investment properties. This is calculated as the net book value of tangible fixed assets less the long-term loans financing them (including the amounts due after and within one year) and the value of the investment property at 83 Roman Road (on the basis that the intention is for it to be held in the long term to generate income for the Charity's activities). The transfer in the year represents the addition of the Vajrasana retreat centre to the fixed assets.

The major repairs reserve is held to meet the cost of major improvement or maintenance works to the exterior of the building, for example restoration to the roof or chimneys, or painting work on all window frames, the Trustees calculating that large costs of this kind are incurred approximately every six or seven years. The policy for this designated fund is therefore to set aside £20,000 per year until reaching £120,000. Any amounts in excess of this then go into the charity's unrestricted funds. During the year this fund was used for repair work to the centre.

The residential community fund retains a certain amount per person per month from the rent payment to cover maintenance and voids on rooms as necessary. In 2021-22, this was at £36 per person per month (2021: £35pm). This fund is used at the community's discretion for a prescribed set of purposes.

25. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	3,824,231	-	3,824,231
Investment properties	567,000	-	567,000
Current assets/(liabilities)	722,404	17,424	739,828
Long term liabilities	(1,182,179)	-	(1,182,179)
	<u>3,931,456</u>	<u>17,424</u>	<u>3,948,880</u>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

26. Grant to Breathing Space project

During the year the Charity received a grant from the National Lottery of £21,236 (2021 - £20,225) to fund its secular mindfulness activities.

The grant was fully expended on the purposes for which they were given.

27. Analysis of changes in net (debt)/funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	776,135	144,468	920,603
Loans falling due within one year	(96,370)	(2,967)	(99,337)
Loans falling due after more than one year	(1,281,470)	99,291	(1,182,179)
	<u>(601,705)</u>	<u>240,792</u>	<u>(360,913)</u>

28. Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	160,498	499,949
Adjustments for:		
Loss on disposal of fixed assets	1,004	1,846,135
Depreciation and impairment of tangible fixed assets	97,482	88,960
Movements in working capital:		
Decrease / (increase) in stocks	(11,037)	6,822
Decrease/(increase) in debtors	2,253,171	(2,201,505)
(Decrease)/increase in creditors	17,663	11,953
(Decrease) / increase in deferred income	64,993	(68,054)
Cash generated from operations	<u>2,583,774</u>	<u>184,260</u>

The movement in debtors includes amounts of £2,250,000 from the former subsidiary Pure Land Limited which was settled in exchange for fixed assets. The acquired fixed assets have been included in the 'Purchase of tangible fixed assets' line of the Statement of Cash Flows.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2022

29. Fund accounting comparative figures

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:			
Donations and legacies	467,855	34,979	502,834
Charitable activities	534,625	-	534,625
Trading activities – shops	108,723	-	108,723
Investments	14,344	-	14,344
Total income	1,125,547	34,979	1,160,526
Expenditure on:			
Raising funds – shops running costs	175,380	-	175,380
Charitable activities	575,006	28,368	603,374
Total resources expended	750,386	28,368	778,754
Net (expenditure)/income for the year/ Net movement in funds	375,161	6,611	381,772
Fund balances at 1 April 2020	3,375,788	19,822	3,395,610
Fund balances at 31 March 2021	3,750,949	26,433	3,777,382

THE LONDON BUDDHIST CENTRE

England & Wales - Charity number 255420

Accounts

THE LONDON BUDDHIST CENTRE
COUNCIL MEMBERS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**The London Buddhist Centre
Legal and Administrative Information
For the year ended 31 March 2021**

Council Members	Mr J Reeves Ms E Light Mr P Groves Mr S Skelton Ms M Healy Sandra Turner (Suryagupta), Chair Ms C Edwards Mr D Waterston Mr O Brock Ms J Weiss Mr S Okotie	(Resigned on 23 June 2020)
Charity Number	255420	
Auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	
Bankers	Lloyds Bank 70-71 Cheapside London EC2V 6EN Triodos Bank 11 The Promenade Clifton Bristol BS8 3NN Clydesdale Bank PLC London SW1Y 4ND	
Solicitors	Edward Harte & Co 6 Pavilion Parade Brighton East Sussex BN1 1RA	

The London Buddhist Centre
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For the year ended 31 March 2021

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Change, Challenge and Creativity

Change, challenge and creativity are the three words I would use to sum up my experience at the LBC during the last year. The LBC, along with many other organisations and Sanghas, was forced to temporarily stop all activities, the first time this has happened in our 43 years history. After a short pause taking in the enormity of the unfolding global crisis, we were faced with reinventing a way of being and functioning online. We were fortunate in having people living and or working at the centre who were skilled technically and the rest of us put our heads together and envisioned a way forward. The LBC Online was born and we began sharing the Dharma to our existing community and reaching many new people locally and across the world. It was gratifying and indeed sometimes thrilling to see our reach extending as far as Tasmania, the Caribbean and the Middle East. This affirmed our aspiration that we established as a council in February 2020 that the LBC communicates the Dharma not just locally but globally too.

I want to express my deep gratitude for all those who supported the LBC during this year. From our talented and committed teachers, the LBC team, our numerous volunteers, our donors and many who offered their support to friends, mitras and other Order members. Because of this great collective effort, the LBC continued to grow during this year. I feel proud that among the suffering and inevitable pain of the situation the LBC team and Sangha have continued their great tradition of sharing the Dharma in a way that is relevant and accessible to many.

Fundraising: a culture of generosity

We are always looking to grow and develop this vision of generosity. The Covid crisis has coincided with a renewed emphasis on fundraising within the Sangha that was underway even before the first lockdown in March 2020. Amalayodhin, our fundraiser, has reached out to mitras by directly asking for monthly gifts while also making it clear that nobody needed to pay to use the centre. Over 160 mitras were personally asked for a monthly gift over the last year. The result has been a significant shift in giving levels, with a doubling of the share of Mitras giving monthly to the centre to around 60%, and a doubling of the number of total monthly donors to around 380 at the end of 2021. Financially this has resulted in £60,000 in new annual income from monthly gifts. Thank you to all our teachers who have made dana requests over the last year. It has contributed to a very positive shift in giving around the centre. Thank you to everyone as well who has given donations no matter how small. Putting generosity at the heart of what we do is vital and I hope we continue to move in that direction over the coming year.

Finances

In 2020-21 the activities of the centre (and therefore its financial results) were greatly impacted by the Covid pandemic. In the face of challenging circumstances the LBC was able to respond creatively to keep fulfilling its mission. Thanks to this and to the generosity of our Sangha (see fundraising section above), the LBC showed financial resilience in a tough climate, generating a modest cash surplus over the year and a small increase to cash reserves.

Vajrasana, Pure Land Ltd and the LBC

One of the unfortunate consequences of lockdown was our inability to go on in-person retreats at Vajrasana. Vajrasana was managed by a trading subsidiary called Pure Land Limited and it began losing money. Pure Land sought professional help and was advised to put Vajrasana on sale. I am delighted to share that the LBC now officially owns and manages Vajrasana and it is therefore part of our charitable assets. I would like to take this opportunity to thank the community at Vajrasana, Saddhaketu, Jnanaruchi and Dridhakarini who managed this period of uncertainty with a great deal of patience, understanding and commitment.

I'd also like to thank Prajnamanas, our Centre Director, and Hippolyte Morello, our Finance Manager. I really appreciated the intelligence, attention to detail and care they both brought to what was a very complex financial and legal matter. Sadhu!

Diversity, Access and Inclusion

While Covid 19 was turning our world upside down a very old - and for some, an ever-present - problem burst into the world's collective consciousness. The tragic death of George Floyd was a catalyst for protests and conversations about racial injustice in many spheres of life from businesses to governments, friends and families. I had been leading the People of Colour meditation group along with Bodhilila and a dedicated team of Order members and mitras and hearing many stories of their experience in majority white Sanghas such as ours. Many people also got in contact with me asking about the LBC's approach to diversity and inclusion. It was this level of interest and concern among our Sangha and wider Triratna that was the catalyst for the public conversations I had with Subhuti last summer. Following this the LBC council formed its first working group on race made up of trustees and experienced Order members. The group spent time developing a plan for how the LBC could be more racially inclusive. I am very grateful for the efforts the working group made and the depth of conversation they had with each other.

As a council we also had important discussions regarding disability access and inclusion at the LBC. We have agreed to undergo disability awareness training and in general look at how we can make the LBC more inclusive to people regardless of any particular characteristics such as race, gender, disability, sexual orientation etc.

Meetings and Partings

During 2020-2021 we said an appreciative goodbye to the following team members:

- Danayutta, the co-founder of our yoga project.
- Prajnamala, manager of Jamabala
- Moksadhi, team member at Lama's Pyjamas
- Padmapalita, our IT specialist
- Ksantikara, our publicity manager
- Jnanadaya, our caretaker

And we were delighted to be joined by:

- Caro Smith, Breathing Space development manager
- Idoia Acha, communications manager
- Hippolyte Morello, finance manager
- Michael Curtis, Bookings manager and communications assistant
- Polly Welsby, team member at Jambala

**The London Buddhist Centre
The Chair's Update (continued)
For the year ended 31 March 2021**

Other Welcomes

We welcomed Sthiramanas (ex-Gus Miller) into our local Order with our first live streamed public ordination. Sadhu!

We also welcomed Jyotismati on to the LBC Council.



Suryagupta

Chair

suryagupta@lbc.org.uk

**The London Buddhist Centre
Council Members' Report
For the year ended 31 March 2021**

The Council Members (which is the board of trustees for charity law purposes) present their annual report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

Structure, governance and management

The Charity is constituted as an unincorporated association and is governed by its Rules.

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year and since except where stated otherwise, are shown below. Some individual members of the Council also hold executive posts for the day-to-day management of the Charity. One quarter of the Council members, being the longest-serving, normally step down at the Annual General Meeting and are then eligible for re-election at the same meeting.

The Council meets monthly. The Finance Manager, who is not a Trustee, reports on financial matters to the Council once per quarter, under supervision of the Charity's Treasurer. Day-to-day running of the Charity is undertaken by the Centre Support Team, which is managed by a senior team and directed by the Chair of Trustees.

The Charity inducts new Council members by providing them with a copy of 'The Effective Trustee, A Guide for Members of FWBO Councils' (February 2002), the Charity Commission's 'Responsibilities of Charity trustees' and 'The Essential Trustee: An introduction' and by discussing their role during council meetings. Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

The Council members who served during the year were:

Mr J Reeves
Ms E Light
Mr P Groves
Mr S Skelton
Ms M Healy
Sandra Turner (Suryagupta), Chair
Ms C Edwards
Mr D Waterston
Mr O Brock
Ms J Weiss
Mr S Okotie (Resigned 23 June 2021)

Objectives and activities

The objects of the Charity are the advancement of the Buddhist religion; in particular: to encourage members and others to live in accordance with the Teachings of the Buddha; to support ordained members of the Triratna Buddhist Order, at the discretion of the Council of the London Buddhist Centre ("LBC"); to maintain close communication with and work under the guidance of the Triratna Buddhist Order and Community and their institutions; to use applications of the Buddha's teaching to promote the health and well-being of all.

In pursuit of its objects the Charity runs a variety of activities, both introductory and those designed to help people deepen their practice and understanding of Buddhism. It is also an objective of the Charity to encourage the establishment of residential communities, where Buddhists can live and practise together, and businesses where they can work in accordance with the Buddhist principle of Right Livelihood. Breathing Space, initiated in, uses mindfulness-based approaches (MBAs) to help people address specific issues such as depression, addiction, stress/anxiety and chronic pain.

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance. The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, the yearly Council retreat and at meetings with people who regularly attend the London Buddhist Centre.

Achievements and performance

The Charity fulfilled its objectives for the year by continuing to run a full programme of classes at its property and principal office at 51 Roman Road, London E2. The majority of the classes were run online due to the centre having to close to the public for the major part of the year under government regulations in the covid pandemic. The transition from in-person to online classes was very successful and the Charity was able to reach more people from more varied places over the year.

The Charity's retreat centre in Suffolk, Vajrasana, was forced to close its doors to the public for most of the year as well, and as a result we were not able to run retreats during that time. As a result the income from retreats at Vajrasana for the year was negligible.

The Charity also continued to support members of the Triratna Buddhist Order engaged in the organisation of the Charity by the provision of allowances and the opportunity to attend retreats.

The Charity continued to let properties to communities of Buddhists to enable them to practise the teachings of Buddhism. It also continued to rent out the refurbished flat at 83a Roman Road.

The Charity continued to offer residential breaks for carers in Tower Hamlets and Hackney, funded by the respective London Boroughs.

Financial review

The Charity and its subsidiary achieved a consolidated surplus for the year of £499,949 (2020: a deficit of £4,142,826 as restated). This has increased reserves from £3,277,433 to £3,777,382.

The Charity's largest regular funding source in the period was donations, 40% of total income (2020: 13.7%). In 2020 the largest source of income was from courses, classes and retreats however this reduced to 20.1% (2020: 47.5%) of total income in the current year due to enforced closures as a result of the coronavirus pandemic and a surge in donations. The Charity also relies on rental income, 39.7% of total income (2020: 22.7%) as well as income from its charity shops, Lama's Pyjamas and Jambala 9.3% of total income (2020: 16.1%). As well as the investment property at 83a Roman Road mentioned above, the restaurant at 241-245 Globe Road continues to be let to the World's Larder Ltd. The Charity's own bookshop in the centre provides additional income.

The Charity's unrestricted reserves are split into designated and general funds.

Designated funds are a Fixed Assets fund representing resources tied up in fixed assets, a Major repairs fund representing funds set aside for major repairs to the Charity's buildings and a fund related to the residential community. The designated funds increased from £621,073 in 2020 to £940,844 at 31 March 2021. See note 25 for further information on these funds.

It is intended that the General fund will be maintained between a lower level equal to two months' expenditure of the Charity and an upper level of six months' expenditure (in each case disregarding exceptional expenditure). In the event of either limit being exceeded, action to return the General fund to within the limits set out above will be decided upon by the Council.

At the year end the General unrestricted funds amounted to £2,810,105 (2020: £2,677,845 as restated). The charity holds restricted funds of £26,433 (2020: £19,822 as restated), for use towards the work of the Triratna Buddhist Order in India.

Plans for future periods

The Charity will continue to run a full programme of courses, classes and retreats in Buddhism and meditation. It will also continue to develop and expand its range of teaching activities and continue to develop Breathing Space. Online classes and courses are one of the main development priorities for the near future. We will continue to make good use of the retreat centre at Vajrasana, with a wide offering of our own retreats as well as making it available to other centres of the Triratna Buddhist Community.

Volunteers

Volunteers are recruited by the Charity to assist with the office and general administration work at the London Buddhist Centre including cleaning and reception duties. Volunteers also assist in the LBC's charity shops. Order members teach classes and run retreats without reimbursement, with assistance from volunteers.

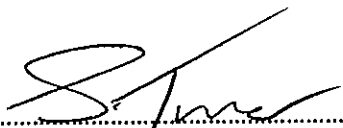
Risk Management

The Council Members keep under review the principal risks faced by the charity and seek to mitigate these. The key risks include the ability of the charity to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, as well as to retain the support of sufficient donors to ensure the charity can continue to operate.

Connected Charities

The Charity is part of a worldwide network of similar organisations and charities associated with the Triratna Buddhist Order and Community, each of which is legally autonomous. The various charities in the network co-operate in their shared objective of advancing the Buddhist religion. Specifically, the Charity contributes financially to the Triratna Buddhist Community European Chairs' Assembly, the network's administrative headquarters, and the India Dhamma Trust, which provides support for ordinations in India.

The Council Members' report was approved by the Board of Council Members.



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Sandra Turner (Suryagupta), Chair
Chair of trustees

Dated:25/01/2022.....

The London Buddhist Centre
Statement of Council Members' Responsibilities
For the year ended 31 March 2021

The Council Members are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Council Members are required to:

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

The Council Members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of The London Buddhist Centre (the 'Charity') and its subsidiary (together the 'Group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Charity 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 Council Members' 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 and Charity'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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council Members' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of council members

As explained more fully in the Council Members' Responsibilities Statement set out on page 8, the Council Members 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 Council Members 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 Council Members are responsible for assessing the Charity'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 Council Members either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Council Members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with Council Members and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The London Buddhist Centre
Independent Auditor's Report to the Council Members of the London Buddhist Centre (continued)
For the year ended 31 March 2021

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Charity's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council 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 Charity and the Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor)
Saffery Champness LLP Chartered Accountants
Statutory Auditor

Date:

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS5 6AL

Saffery Champness LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The London Buddhist Centre
Consolidated Statement of Financial Activities including Income and Expenditure Account
For the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					As restated
Donations and legacies	3	467,855	34,979	502,834	210,199
Charitable activities	5	581,591	-	581,591	1,059,664
Trading activities – shops	4	108,723	-	108,723	246,848
Investments	6	14,344	-	14,344	16,900
Total income		1,172,513	34,979	1,207,492	1,533,611
Expenditure on:					
Raising funds – shops running costs	7	175,380	-	175,380	209,369
Charitable activities	8	770,252	28,368	798,620	5,478,068
Total resources expended		945,632	28,368	974,000	5,687,437
Net gains/(losses) on investments	14	-	-	-	11,000
Exceptional item	9	266,457	-	266,457	-
Net (expenditure)/income for the year/ Net movement in funds		493,338	6,611	499,949	(4,142,826)
Fund balances at 1 April 2020 (as restated)		3,257,611	19,822	3,277,433	7,420,259
Fund balances at 31 March 2021		3,750,949	26,433	3,777,382	3,277,433

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

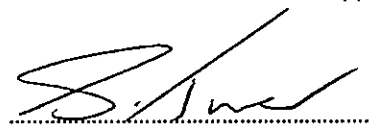
See note 33 for fund accounting comparative figures.

The notes on pages 17 to 38 form part of these financial statements.

The London Buddhist Centre
Consolidated Balance Sheet
For the year ended 31 March 2021

	Notes	2021		2020	
		£	£	£	£
					As restated
Fixed assets					
Tangible assets	15		1,579,735		3,488,620
Investment properties	16		556,000		556,000
			<u>2,135,735</u>		<u>4,044,620</u>
Current assets					
Stocks	18	10,252		17,074	
Debtors due within one year	19	2,290,425		88,920	
Cash at bank and in hand		776,135		761,640	
		<u>3,076,812</u>		<u>867,634</u>	
Creditors: Amounts falling due within one year	20	<u>(153,695)</u>		<u>(208,862)</u>	
Net current assets			<u>2,923,117</u>		<u>658,772</u>
Total assets less current liabilities			<u>5,058,852</u>		<u>4,703,392</u>
Creditors: Amounts falling due after more than one year	21		<u>(1,281,470)</u>		<u>(1,425,959)</u>
Net assets			<u>3,777,382</u>		<u>3,277,433</u>
Income funds					
Restricted funds	24		26,433		19,822
Designated funds	25	940,844		621,073	
General unrestricted funds		2,810,105		2,636,538	
			<u>3,750,949</u>		<u>3,257,611</u>
Total Funds			<u>3,777,382</u>		<u>3,277,433</u>

The financial statements were approved by the Council Members on 25/01/2022

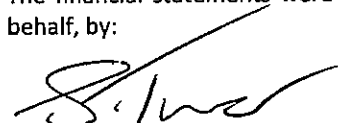


Sandra Turner (Suryagupta), Chair
Trustee

The London Buddhist Centre
Charity Balance Sheet
For the year ended 31 March 2021

	Notes	2021		2020	
		£	£	£	£
					As restated
Fixed assets					
Tangible assets	15		1,579,735		1,600,273
Investment properties	16		556,000		556,000
			<u>2,135,735</u>		<u>2,156,273</u>
Current assets					
Stocks	18	10,252		10,252	
Debtors due after more than one year	19	-		2,000,000	
Debtors due within one year	19	2,290,425		187,371	
Cash at bank and in hand		776,135		610,621	
		<u>3,076,812</u>		<u>2,808,244</u>	
Creditors: Amounts falling due within one year	20	<u>(153,695)</u>		<u>(142,948)</u>	
Net current assets			<u>2,923,117</u>		<u>2,665,296</u>
Total assets less current liabilities			<u>5,058,852</u>		<u>4,821,569</u>
Creditors: Amounts falling due after more than one year	21		<u>(1,281,470)</u>		<u>(1,425,959)</u>
Net assets			<u>3,777,382</u>		<u>3,395,610</u>
Income funds					
Restricted funds	24		26,433		19,822
Designated funds	25	940,844		621,073	
General unrestricted funds		2,810,105		2,754,715	
			<u>3,750,949</u>		<u>3,375,788</u>
Total Funds			<u>3,777,382</u>		<u>3,395,610</u>

The financial statements were approved by Council Members on 25/01/2022 and signed on their behalf, by:



Sandra Turner (Suryagupta)
Chair

**The London Buddhist Centre
Consolidated Statement of Cash Flows
For the year ended 31 March 2021**

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	31		184,260		233,534
Investing activities					
Purchase of tangible fixed assets		(26,210)		(57,405)	
Net cash used in investing activities					
			(26,210)		(57,405)
Financing activities					
Repayment of borrowings		(8,164)		(7,691)	
Repayment of bank loans		(135,391)		(94,712)	
Net cash used in financing activities					
			(143,555)		(102,403)
Net increase in cash and cash equivalents					
			14,495		73,726
Cash and cash equivalents at beginning of year					
			761,640		687,914
Cash and cash equivalents at end of year					
	30		776,135		761,640

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Rules, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone. The net income for the year dealt with in the accounts of the Charity was £527,626 (2020 - net loss of £4,309,003).

1.2 Prior period adjustment

A prior period adjustment has been posted to restate the other debtors included in the balance sheet due to a duplicated debtor related to gift aid claims payable recognised in the prior period. The impact of the adjustment is detailed in note 32.

1.3 Going concern

At the time of approving the financial statements, the Council Members have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council Members continue to adopt the going concern basis of accounting in preparing the financial statements.

In the period the charity's subsidiary, Pure Land Limited, was severely impacted by the enforced closures as a result of the coronavirus pandemic. Following discussions between its board of directors and the charity's Council Members the company appointed liquidators on 30 November 2020.

1.4 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Council Members 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 Council Members 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 Charity for particular purposes. The costs of 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.

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Donated services or facilities which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Grants receivable are accounted for when conditions for receipt have been complied with, and recognised in the period to which they relate. Grants relating to future periods are deferred and recognised in those future accounting periods.

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the governance of the Charity and are primarily associated with compliance with constitutional and statutory requirements. Support and governance costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Staff costs are allocated on the basis of an estimate of the proportion of time spent by staff on those activities and are reviewed annually.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	50 years
Furniture and equipment	5 years
Motor vehicles	4 years

1.7 Tangible fixed assets (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Investment properties

The Charity's investment properties are carried forward at market rate. At the reporting date the Charity reviews the valuation of the property for impairment. If there is an indication that impairment has occurred, the carrying value of the properties would be reduced in accordance with that review.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances, are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

1.14 Other trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1.15 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.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the year, the Charity's subsidiary, Pure Land Limited, was placed in members' voluntary liquidation (see notes 9 and 17). In the prior year the Charity estimated the proceeds recoverable from the liquidation are in the region of £2 million based on Information provided by the liquidators and have made provisions in the Group and Charity accounts against the carrying values of the subsidiary's property and the Charity's loan to the subsidiary, respectively. At the reporting date the Charity revised its estimate on proceeds recoverable to £2.25m based on the value of the property received in settlement of the debtor balances due and reversed part of the impairment recorded in the prior year as a result.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Group and Charity				As restated
Donations and gifts	467,855	34,979	502,834	210,199
For the year ended 31 March 2020 (as restated)	164,350	45,849		210,199

4. Trading activities – shops

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Group and Charity		
Shop Income	108,723	246,848

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

5. Incoming resources from charitable activities - analysis by activities

Group	2021 £	2020 £
London Buddhist Centre events	111,768	216,155
Breathing Space	76,655	124,039
Retreat Centre events	46,966	387,610
Properties and Residential communities	346,202	331,860
	581,591	1,059,664

6. Investments

Group and Charity	2021 £	2020 £
Investment property – rental income	14,250	16,900
Interest from bank deposits	94	-
	14,344	16,900

7. Expenditure on raising funds - shops running costs

Group and Charity	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Shop running costs	20,685	59,900
Staff costs	105,924	117,762
Support and governance costs	48,771	31,707
	175,380	209,369

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

8. Expenditure on charitable activities

	Notes	London Buddhist Centre event 2021 £	Breathing space 2021 £	Buddhist community 2021 £	Grant payable 2021 £	Retreat centre event 2021 £	Total 2021 £	Total 2020 £
Staff costs		200,487	87,447	45,001	-	45,547	378,482	421,126
Depreciation	9	-	-	-	-	42,212	42,212	4,278,255
Reversal of impairment loss	28	-	-	-	(120,592)	-	(120,592)	-
Charitable activities		58,905	2,358	139,603	49,443	75,337	325,646	665,300
		259,392	89,805	184,604	(71,149)	163,096	625,748	5,364,681
Share of support costs (see note 11)		60,642	26,985	28,023	-	-	115,650	74,563
Share of governance costs (see note 11)		30,005	13,352	13,865	-	-	57,222	38,824
		350,039	130,142	226,492	(71,149)	163,096	798,620	5,478,068
Analysis by fund								
Unrestricted funds		321,671	130,142	226,492	(71,149)	163,096	770,252	5,445,786
Restricted funds		28,368	-	-	-	-	28,368	32,282
		350,039	130,142	226,492	(71,149)	163,096	798,620	5,478,068
For the year ended 31 March 2020								
Unrestricted funds		331,216	123,830	370,233	4,321,546	298,961		5,445,786
Restricted funds		32,282	-	-	-	-		32,282
		363,498	123,830	370,233	4,321,546	298,961		5,478,068

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

9. Exceptional item

During the year, on 30 November 2020, the Charity's subsidiary, Pure Land Limited ("Pure Land"), was placed in liquidation. At the date of entering liquidation, control of the company passed to the liquidators, as a result it is no longer considered a subsidiary of the charity and not subject to consolidation. The company had net liabilities of £266,547 at the date of liquidation therefore the consolidated accounts show a net surplus of £266,547 arising on disposal of all the assets and liabilities of Pure Land due to the removal of Pure Land from the consolidation.

10. Grants payable

	2021	2020
	£	£
Group and Charity		
Grants to institutions		
Triratna Buddhist Order Central	39,910	38,605
Other grants under £2,000 each	9,533	4,686
	<u>49,443</u>	<u>43,291</u>
Grants to individuals	-	-
	<u>49,443</u>	<u>43,291</u>

11. Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Depreciation	46,747	-	46,747	44,569	Staff time on activity
Postage and stationery	883	-	883	4,326	Staff time on activity
IT costs	27,481	-	27,481	26,882	Staff time on activity
Bank charges	4,754	-	4,754	3,699	Staff time on activity
Telephone	2,876	-	2,876	4,532	Staff time on activity
Travel	2,903	-	2,903	10,828	Staff time on activity
Sundry expenses	(10,773)	-	(10,773)	577	Staff time on activity
Insurance	29,416	-	29,416	-	Staff time on activity
Interest payable	43,994	-	43,994	-	Staff time on activity
Audit fees	-	15,200	15,200	13,400	Governance
Legal and professional fees	-	58,162	58,162	36,281	Governance
	<u>148,281</u>	<u>73,362</u>	<u>221,643</u>	<u>145,094</u>	
Analysed between					
Fundraising	32,631	16,140	48,771	31,707	
Charitable activities	115,650	57,222	172,872	113,387	
	<u>148,281</u>	<u>73,362</u>	<u>221,643</u>	<u>145,094</u>	

**The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021**

12. Employees

The average monthly number of employees during the year was:

Group and Charity	2021 Number	2020 Number
LBC charity shops	6	7
London Buddhist centre events	11	11
Breathing space	5	4
Retreat centre events	3	4
Buddhist communities	-	1
Support	3	3
Governance	1	1
	29	31

Employment costs

Group and Charity	2021 £	2020 £
Wages and salaries	423,550	427,759
Social security costs	28,486	24,917
Other pension costs	32,370	31,118
	484,406	483,794

Each staff member has percentages allocated to the various activities, adding up to 100% of their time; these then produce totals for these categories, rounded to the nearest whole number of employees.

Staff costs represent living allowances paid to those involved in the running of the Charity, tax and national insurance due thereon, and the cost of retreats to enable them to develop their Buddhist practice. Although deemed to be taxable by HMRC, the purpose of the living allowances is to enable those concerned - all of whom are practising Buddhists - to continue with their Buddhist practice at the same time as helping the Charity. They do not represent remuneration for services rendered.

Staff costs for the year to March 2021 include £54,194 (2020 - £49,893) recharged to Pure Land Limited relating to the Vajrasana development.

The number in receipt of allowances in the Charity was 29 (2020 - 31). All staff were based at the London Buddhist Centre and cannot be easily categorised. All received less than £39,000 p.a. (2020 - £42,000). During the year, 5 members (2020 - 1) of the Charity's Council (who are the trustees for charity law purposes) were reimbursed expenses totalling £2,408 (2020 - £97) for costs incurred with respect to travel and accommodation.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

12. Employees (continued)

The Charity's Rules allow for support - such as the living allowances mentioned above - to be given to members of Council who are members of the Triratna Buddhist Community and during the year 6 members (2020 - 6) of the Council received such allowances totalling £120,843 (2020 - £97,537). In pursuit of its objects, the Charity also paid for retreats for Council members during the year totalling £2,366 (2020 - £1,372).

13. Remuneration paid to Council Members

Remuneration was paid to the following Council members during the year: -

Jayaka (Jeff Reeves) £11,969 (2020 - £11,981)
Maitrivajri (Erica Light) £23,515 (2020 - £20,826)
Subhadramati (Mary Healy) £15,566 (2019 - £14,690)
Vidyadaka (Alban Leigh) £nil (2020 - £13,480)
Suryagupta (Sandra Turner) £38,225 (2020 - £41,013)
Abhayanandi (Claudine Edwards) £16,211 (2020 - £14,434)
Prajnamanas (Oliver Brock) £15,356 (2020 - £Nil)

14. Net gains/(losses) on investments

	2021	2020
Group and Charity	£	£
Revaluation of investment property	-	11,000

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

15. Tangible fixed assets

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
Group				
Cost				
At 1 April 2020	8,462,535	279,492	28,507	8,770,534
Additions	13,635	12,575	-	26,210
Disposals	(6,263,516)	(187,256)	(7,047)	(6,457,819)
At 31 March 2021	2,212,654	104,811	21,460	2,338,925
Depreciation and impairment				
At 1 April 2020	5,037,711	228,594	15,609	5,281,914
Depreciation charged in the year	56,320	27,945	4,695	88,960
Eliminated on disposal	(4,442,250)	(165,178)	(4,256)	(4,611,684)
At 31 March 2021	651,781	91,361	16,048	759,190
Carrying amount				
At 31 March 2021	1,560,873	13,450	5,412	1,579,735
At 31 March 2020	3,424,824	50,898	12,898	3,488,620
Charity				
Cost				
At 1 April 2020	2,199,019	92,236	21,460	2,312,715
Additions	13,635	12,575	-	26,210
At 31 March 2021	2,212,654	104,811	21,460	2,338,925
Depreciation and impairment				
At 1 April 2020	611,531	88,384	12,527	712,442
Depreciation charged in the year	40,250	2,977	3,521	46,748
At 31 March 2021	651,781	91,361	16,048	759,190
Carrying amount				
At 31 March 2021	1,560,873	13,450	5,412	1,579,735
At 31 March 2020	1,587,488	3,852	8,933	1,600,273

15 Tangible fixed assets (continued)

The Charity owns a number of freehold properties held for charitable purposes (as well as the investment property included in note 16). All are in East London and owned by the Charity:

- 51 Roman Road houses the London Buddhist Centre, where most of its London activities are run, including the Breathing Space. The rest of the property houses Buddhist communities. The cost of land attributable to this property is £Nil.
- 241/3/5/7 Globe Road primarily houses a Buddhist community and the Charity's second-hand shop. Part of the ground floor is let on a commercial basis. The element of land in respect of these buildings which has not been subject to depreciation is £14,190.
- 16,18,20 and 22 Approach Road houses Buddhist communities. The element of land in respect of these buildings which has not been subject to depreciation is £97,396.

16. Investment property

	2021
	£
Group and Charity	
Fair value	
At 1 April 2020	556,000
Net gains or losses through fair value adjustments	-
At 31 March 2021	556,000

The fair value of the investment property has been arrived at based on a valuation carried out by Council Members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Council members are satisfied with the fair value of the investment property stated at the balance sheet date.

On a historical cost basis these would have been included at an original cost of £250,000 (2020 - £250,000).

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

17. Subsidiaries

The Charity owned all the issued share capital of Pure Land Limited (Company Registration No. 02495212 (England and Wales)) ("Pure Land"). Pure Land was placed in liquidation on 30 November 2020 (see note 9) at which point it had net liabilities of £266,547.

As at 31 March 2021, the loan balance with Pure Land was increased to £2,120,000 (2020 - £2,000,000) due to the write back of the impairment recognised in the period to 31 March 2020 following updated information from the liquidators on the recoverability of the debtor. The original loan amount was £6,483,203 (2020 - £6,483,203) and was discounted to present value in order to comply with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and allocated between investment cost and long-term loan.

The loan is at a fixed rate of interest of 1%. The loan is repayable on a monthly interest only basis, due starting from when the retreat centre opened in May 2016, with the capital due in four ten-yearly instalments (with early repayment possible without penalty). The interest payable in the year was £40,000 (2020 - £60,000).

Day to day management of the Company was carried out by the staff of the LBC up to the point of appointing liquidators and the cost was recharged to the Company. The costs charged in the period, including allocated support costs, was £54,194 (2020 - £49,893). The Company's turnover and expenditure for the year ended 31 March 2021 was £46,966 (2020 - £325,422) and £195,235 (2020 - £4,637,214) respectively with a recorded loss of £148,269 (2020 - £4,311,792).

Movements in the carrying cost of the Charity's investment in Pure Land are:

	2021 £	2020 £
Cost of investment brought forward	-	1,384,022
Unwinding of discount	-	52,272
Provision for impairment	-	(1,436,294)
	<hr/>	<hr/>
Cost of investment c/f	-	-

18. Stocks

	2021 Group £	2020 £	2021 Charity £	2020 £
Finished goods and goods resale	10,252	17,074	10,252	10,253
	<hr/>	<hr/>	<hr/>	<hr/>

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

19. Debtors

Amounts falling due within one year:

	2021 Group £	2020 £ As restated	2021 Charity £	2020 £ As restated
Trade debtors	14,442	26,866	14,442	12,690
Amounts due from subsidiary undertakings	-	-	-	118,633
Other debtors	2,267,812	50,177	2,267,812	44,355
Prepayments and accrued income	8,171	11,877	8,171	11,693
	<u>2,290,425</u>	<u>88,920</u>	<u>2,290,425</u>	<u>187,371</u>

Amounts falling due after more than one year:

	2021 Group £	2020 £ As restated	2021 Charity £	2020 £ As restated
Amounts due from subsidiary undertakings	-	-	-	5,087,353
Impairment in relation to intercompany loan	-	-	-	(3,087,353)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Total debtors	<u>2,290,425</u>	<u>88,920</u>	<u>2,290,425</u>	<u>2,187,371</u>

20. Creditors: amounts falling due within one year

	Notes	2021 Group £	2020 £	2021 Charity £	2020 £
Bank loans	22	96,370	89,517	96,370	89,517
Other borrowings: Windhorse Trust	22	-	5,919	-	5,919
Other taxation and social security		10,965	6,768	10,965	3,386
Deferred income		1,806	69,862	1,806	13,654
Trade creditors		1,105	-	1,105	-
Other creditors		11,538	16,669	11,538	12,345
Accruals		31,911	20,127	31,911	18,127
		<u>153,695</u>	<u>208,862</u>	<u>153,695</u>	<u>142,948</u>

Deferred income relates to income received in the period for events happening after the year end, which will be recognised in the following period.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

21. Creditors: amounts falling due after more than one year

		2021	2020	2021	2020
	Notes	Group	£	Charity	£
		£	£	£	£
Bank loans	22	1,281,470	1,423,714	1,281,470	1,423,714
Other borrowings: Windhorse Trust		-	2,245	-	2,245
		<u>1,281,470</u>	<u>1,425,959</u>	<u>1,281,470</u>	<u>1,425,959</u>

22. Loans and overdrafts

		2021	2020	2021	2020
		Group	£	Charity	£
		£	£	£	£
Bank loans		1,377,840	1,513,231	1,377,840	1,513,231
Other loans		-	8,164	-	8,164
		<u>1,377,840</u>	<u>1,521,395</u>	<u>1,377,840</u>	<u>1,521,395</u>
Payable within one year		96,370	95,436	96,370	95,436
Payable after one year		<u>1,281,470</u>	<u>1,425,959</u>	<u>1,281,470</u>	<u>1,425,959</u>

The loans were all obtained to help finance the purchase of and/or works to various of the Group's properties.

A loan from Triodos Bank is secured on the Charity's freehold property at 51 Roman Road and is repayable over 20 years from September 2010 at the higher of 2% over base rate and 3.5%. Interest for the year was £21,797 (2020 - £23,579).

The loan from Windhorse Trust, which was provided for the purchase and a previous development of the Vajrasana retreat centre, is charged interest equivalent to the rate on the Triodos Bank loan. Interest for the year is included under Retreat centre costs and amounted to £107 (2020 - £344).

A further loan from Triodos Bank is secured on the Charity's freehold properties at 16, 18, 20 and 22 Approach Road and is repayable over 20 years from November 2016 at the higher of 2.25% over base rate and 2.75%. Interest for the year was £22,089 (2020 - £28,515).

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

23. Financial instruments

	2021 Group £	2020 £	2021 Charity £	2020 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	193,838	122,721	194,371	221,356
Carrying amount of financial liabilities				
Measured at amortised cost	1,415,208	1,558,191	1,445,119	1,551,867

24. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and Charity	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
	As restated	Incoming resources £	Resources expended £	
Triratna Buddhist Order India	19,822	34,979	(28,368)	26,433

The Triratna Buddhist Order India fund represents grants and donations, inclusive of Gift Aid recoverable, restricted for use towards the work of the Triratna Buddhist Order in India.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

25. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Group and Charity	Balance at 1 April 2019	Transfers	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
		£	£	£	£
Vajrasana retreat centre	42,000	-	42,000	(42,000)	-
Fixed assets fund	436,000	70,500	506,500	347,500	854,000
Major repairs reserve	20,000	20,000	40,000	20,000	60,000
Residential community fund	20,774	11,799	32,573	(5,729)	26,844
	<u>518,774</u>	<u>102,299</u>	<u>621,073</u>	<u>319,771</u>	<u>940,844</u>

The Vajrasana fund represented funds set aside to loan to Pure Land Limited in case of need. Following the liquidation of Pure Land Limited in November 2020 this fund was released back to general unrestricted reserves.

The fixed assets fund represents the amount of the Group's funds tied up in fixed assets, including the investment properties. This is calculated as the net book value of tangible fixed assets less the long-term loans financing them (including the amounts due after and within one year) and the value of the investment property at 83 Roman Road (on the basis that the intention is for it to be held in the long term to generate income for the Charity's activities).

The major repairs reserve is held to meet the cost of major improvement or maintenance works to the exterior of the building, for example restoration to the roof or chimneys, or painting work on all window frames, the Trustees calculating that large costs of this kind are incurred approximately every six or seven years. The policy for this designated fund is therefore to set aside £20,000 per year until reaching £120,000. Any amounts in excess of this then go into the charity's unrestricted funds.

The residential community fund retains a certain amount per person per month from the rent payment to cover maintenance and voids on rooms as necessary. In 2020-21, this was at £35 per person per month (2020: £35pm). This fund is used at the community's discretion for a prescribed set of purposes.

The London Buddhist Centre
Notes to the Financial Statements (continued)
For the year ended 31 March 2021

26. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	1,579,735	-	1,579,735
Investment properties	556,000	-	556,000
Current assets/(liabilities)	2,896,684	26,433	2,923,117
Long term liabilities	(1,281,470)	-	(1,281,470)
	<u>3,750,949</u>	<u>26,433</u>	<u>3,777,382</u>

27. Reconciliation between group funds and charity funds

	2021 £	2020 £ As restated
Group funds at the year end	3,777,382	3,277,433
Add: Pure Land General Fund	-	(86,521)
Add: Gain recognised by the Charity on sales of Vajrasana retreat centre to the subsidiary Pure Land (eliminated on consolidation)	-	131,817
Add: Interest on the intercompany loan (eliminated on consolidation)	-	30,851
Add: FRS 102 interest on the intercompany loan (eliminated on consolidation)	-	42,031
Charity funds at the year end	<u>3,777,382</u>	<u>3,395,610</u>

The restricted and designated funds are the same for the Charity and the Group.

28. Events after the reporting date

In April 2021 the Charity acquired the freehold property, known as the Vajrasana Retreat Centre, from Pure Land Limited its former subsidiary. The consideration for the property was £2.25 million made in settlement of the amounts due from Pure Land Limited at the balance sheet date. As a result of the settlement of the debtor due from Pure Land Limited the Charity adjusted the impairment loss previously recognised in respect of the loan to reduce it by £120,516. The reversal is recognised as a reduction in expenditure on charitable activities under the grants payable heading, see note 8.

29. Grant to breathing space project

During the year the Charity received a grant from the National Lottery of £20,225 (2020 - £19,262).

They were fully expended on the purposes for which they were given.

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30. Analysis of changes in net (debt)/funds

Group and Charity	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	761,640	14,495	776,135
Loans falling due within one year	(95,436)	(934)	(96,370)
Loans falling due after more than one year	(1,425,959)	144,489	(1,281,470)
	<u>(759,755)</u>	<u>158,050</u>	<u>(601,705)</u>

31. Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	499,949	(4,097,148)
Adjustments for:		
Fair value gains and losses on investment properties	-	(11,000)
Loss on disposal of fixed assets	1,846,135	-
Depreciation and impairment of tangible fixed assets	88,960	4,361,596
Movements in working capital:		
Decrease / (Increase) in stocks	6,822	(2,538)
Decrease/(increase) in debtors	(2,201,505)	9,276
(Decrease)/increase in creditors	11,953	(48,270)
(Decrease) / increase in deferred income	(68,054)	21,618
Cash generated from operations	<u>184,260</u>	<u>233,534</u>

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32. Prior period adjustment

The prior period adjustment had the following impact on comparative figures;

Group	As previously reported £	Adjustment £	As restated at 31 March 2020 £
Current assets			
Debtors due within one year	134,598	(45,678)	88,920
Charitable reserves			
Restricted reserves	(24,193)	4,371	(19,822)
Unrestricted reserves	(2,677,845)	41,307	(2,636,538)
Total reserves	<u>(3,323,111)</u>	<u>45,678</u>	<u>(3,277,433)</u>
Charity	As previously reported £	Adjustment £	As restated at 31 March 2020 £
Current assets			
Debtors due within one year	233,049	(45,678)	187,371
Charitable reserves			
Restricted reserves	(24,193)	4,371	(19,822)
Unrestricted reserves	(2,796,023)	41,307	(2,754,716)
Total reserves	<u>(3,441,289)</u>	<u>45,678</u>	<u>(3,395,611)</u>

The prior period adjustment relates to the overstatement of gift aid claims for the 2019-2020 financial year which were duplicated in error. The adjustment is required to provide an accurate representation of the donations receivable in the 2020 financial year and the yearend debtor position.

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33. Fund accounting comparative figures

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:			As restated
Donations and legacies	164,350	45,849	210,199
Charitable activities	1,059,664	-	1,059,664
Trading activities – shops	246,848	-	246,848
Investments	16,900	-	16,900
Total income	1,487,762	45,849	1,533,611
Expenditure on:			
Raising funds – shops running costs	209,369	-	209,369
Charitable activities	5,445,786	32,282	5,478,068
Total resources expended	5,655,155	32,282	5,687,437
Net gains/(losses) on investments	11,000	-	11,000
Net (expenditure)/income for the year/ Net movement in funds	(4,156,393)	13,567	(4,142,826)
Fund balances at 1 April 2019	7,414,004	6,255	7,420,259
Fund balances at 31 March 2020	3,257,611	19,822	3,277,433