

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	
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
Contents
For the year ended 31 March 2022

	Page
The Chair's update	1-2
Council Members' report	3-6
Statement of Council Members' responsibilities	7
Independent Auditor's report	8-11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Accounts	14-30

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 Dhamma 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.



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.

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.

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.

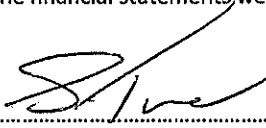
See note 30 for fund accounting comparative figures.

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

		2022		2021	
	Notes	£	£	£	£
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			<u>739,828</u>		<u>2,923,117</u>
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 12/01/2023


 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)	
Net cash used in financing activities			(96,324)		(143,555)
			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		920,603		776,135

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.

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
Fundraising and publicity	<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 2022 £	Breathing space 2022 £	Buddhist community 2022 £	Grant payable 2022 £	Retreat centre event 2022 £	Total 2022 £	Total 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
	30	29

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
	536,469	484,406

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.

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
	<hr/>
At 31 March 2022	567,000
	<hr/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	37,254	2,290,425
	<hr/>	<hr/>

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	36,007	193,838
Carrying amount of financial liabilities		
Measured at amortised cost	1,364,039	1,415,208

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 Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Triratna Buddhist Order India	26,433	7,386	(29,935)	3,884
Ratnasambhava Fund	-	9,167	-	9,167
	26,433	16,553	(29,935)	13,051

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

