

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**

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<b>Council Members</b>	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)
<b>Charity Number</b>	255420	
<b>Auditor</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	
<b>Bankers</b>	Lloyds Bank 70-71 Cheapside London EC2V 6EN  Triodos Bank 11 The Promenade Clifton Bristol BS8 3NN  Clydesdale Bank PLC London SW1Y 4ND	
<b>Solicitors</b>	Edward Harte & Co 6 Pavillion Parade Brighton East Sussex BN1 1RA	

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

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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 Vijayacitta, which is now a monthly event. We also had a new LGBTQIA+ group led by Shraddhasiddhi, Vijayacitta 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.

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**

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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

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.



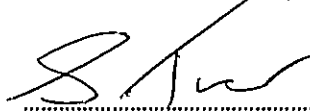
**The London Buddhist Centre  
Council Members' Report (continued)  
For the year ended 31 March 2023**

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**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: 13/12/2023.....

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

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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**

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**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**

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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**

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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](http://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**

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,202,285</b>	<b>27,552</b>	<b>2,229,837</b>	<b>1,520,833</b>
<b>Expenditure on:</b>					
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
<b>Total resources expended</b>		<b>1,651,529</b>	<b>6,994</b>	<b>1,658,523</b>	<b>1,360,335</b>
Net Gain/(losses) on Investment		-	-	-	11,000
<b>Net (expenditure)/income for the year</b>					
<b>Net movement in funds</b>		<b>550,756</b>	<b>20,558</b>	<b>571,314</b>	<b>171,498</b>
Fund balances at 1 April 2022		3,935,829	13,051	3,948,880	3,777,382
<b>Fund balances at 31 March 2023</b>		<b>4,486,585</b>	<b>33,609</b>	<b>4,520,194</b>	<b>3,948,880</b>

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

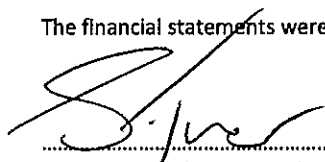
See note 31 for fund accounting comparative figures.

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**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: Amounts falling due within one year</b>	19	<u>(215,287)</u>		<u>(239,318)</u>	
<b>Net current assets</b>			<u>1,257,098</u>		<u>739,828</u>
<b>Total assets less current liabilities</b>			<u>5,607,450</u>		<u>5,131,059</u>
<b>Creditors: Amounts falling due after more than one year</b>	20		<u>(1,087,256)</u>		<u>(1,182,179)</u>
<b>Net assets</b>			<u>4,520,194</u>		<u>3,948,880</u>
<b>Income funds</b>					
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>
<b>Total Funds</b>			<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**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	30		33,641		2,583,774
<b>Investing activities</b>					
Purchase of tangible fixed assets		(60,071)		(2,342,982)	
			(60,071)		(2,342,982)
<b>Net cash used in investing activities</b>					
<b>Financing activities</b>					
Repayment of bank loans		(91,622)		(96,324)	
<b>Net cash used in financing activities</b>			(91,622)		(96,324)
			(118,052)		144,468
<b>Net Increase in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of year			920,603		776,135
<b>Cash and cash equivalents at end of year</b>	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
	1,159,979	992,786

6. Investments

	2023	2022
	£	£
Investment property – rental income	15,600	15,600
	15,600	15,600

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	188,261	179,873

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
Restricted funds	33,790	-	-	-	-		29,935
	398,517	122,193	346,809	53,337	259,571		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:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
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	-	-
	<b>32</b>	<b>30</b>

**Employment costs**

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

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.

**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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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**

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

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

**18. Debtors**

**Amounts falling due within one year:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,450	5,730
Other debtors	621,460	29,799
Prepayments and accrued income	24,020	1,725
	<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**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
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**

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

**21. Loans and overdrafts**

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

**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 £	Incoming resources £	Movement in funds Resources expended £	Balance at 31 March 2023 £
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
	13,051	27,552	(6,994)	33,609

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**

<b>Fund balances at 31 March 2023 are represented by:</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
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)
	<u>4,486,585</u>	<u>33,609</u>	<u>4,520,194</u>

**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**

	<b>At 1 April 2022 £</b>	<b>Cash flows £</b>	<b>At 31 March 2023 £</b>
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)
	<u>(360,913)</u>	<u>(26,430)</u>	<u>(387,343)</u>



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

**30. Cash generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(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
<b>Cash generated from operations</b>	<b>33,641</b>	<b>2,583,774</b>

**31. Fund accounting comparative figures**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
<b>Income from:</b>			
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
<b>Total Income</b>	<b>1,504,280</b>	<b>16,553</b>	<b>1,520,833</b>
<b>Expenditure on:</b>			
Raising funds – shops running costs	179,873	-	179,873
Charitable activities	1,150,527	29,935	1,180,462
<b>Total resources expended</b>	<b>1,330,400</b>	<b>29,935</b>	<b>1,360,335</b>
Net Gain/(losses) on Investment	11,000	-	11,000
<b>Net (expenditure)/income for the year/ Net movement in funds</b>	<b>184,880</b>	<b>(13,382)</b>	<b>171,498</b>
Fund balances at 1 April 2021	3,750,949	26,433	3,777,382
<b>Fund balances at 31 March 2022</b>	<b>3,935,829</b>	<b>13,051</b>	<b>3,948,880</b>

