

Charity Registration No. 255420

The London Buddhist Centre
Council Members' Report and Financial Statements
For the year ended 31 March 2024

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

Council Members

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

Charity Number

255420

Auditor

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

Bankers

Lloyds Bank
70-71 Cheapside
London
EC2V 6EN

Triodos Bank
11 The Promenade
Clifton
Bristol
BS8 3NN

Clydesdale Bank PLC
London
SW1Y 4ND

Solicitors

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

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

Events and Retreats

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

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

A New Team-based Right Livelihood Enterprise

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

Fundraising

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

Finance

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

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

Extending the Hand of Friendship

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

Yours in the Dharma,


Suryagupta
Chair

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

Mr G Miller

Ms H Burgess (Appointed 18.04.23)

Ms A Ticher (Appointed 09.07.24)

Objectives and activities

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

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

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

Achievements and performance

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

Plans for future periods

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

Volunteers

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

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

Risk management

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

Connected charities

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

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


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

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

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of The London Buddhist Centre (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of council members

As explained more fully in the Council Members' Responsibilities Statement set out on page 7, the Council Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

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

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

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

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

Audit response to risks identified:

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

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

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

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

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

Use of our report

This report is made solely to the Charity's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Saffery LLP
Chartered Accountants
Statutory Auditor

Date:

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

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

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

		Unrestricted funds	Restricted funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2023 £
Income from:					
Donations and legacies	3	265,963	51,801	317,764	797,076
Charitable activities	5	1,250,751	-	1,250,751	1,159,979
Trading activities – shops	4	365,792	-	365,792	257,182
Investments	6	20,750	-	20,750	15,600
Total income		1,903,256	51,801	1,955,057	2,229,837
Expenditure on:					
Raising funds – shops running costs	7	360,280	-	360,280	188,261
Charitable activities	8	1,523,688	61,101	1,584,789	1,470,262
Total resources expended		1,883,968	61,101	1,945,069	1,658,523
Net income/ (expenditure) for the year		19,288	(9,300)	9,988	571,314
Net losses on investments	14	(40,279)	-	(40,279)	-
Net movement in funds		(20,991)	(9,300)	(30,291)	571,314
Fund balances at 1 April 2023		4,486,585	33,609	4,520,194	3,948,880
Fund balances at 31 March 2024		4,465,594	24,309	4,489,903	4,520,194

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

See note 29 for fund accounting comparative figures.

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

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

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

The financial statements were approved by the Council Members on *17/12/2024*

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

[Signature]

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

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

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

1. Accounting policies

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

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

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

1.5 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

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

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

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

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

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

1.7 Investment properties

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

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

Derecognition of financial liabilities

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

1.12 Leases

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

1.13 Other trading activities

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

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

1.14 Creditors and provisions

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

2. Critical accounting estimates and judgements

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

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

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

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

3. Income from donations and legacies

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

4. Trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading income	365,792	257,182

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

5. Incoming resources from charitable activities - analysis by activities

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

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

6. Investments	2024	2023
	£	£
Investment property – rental income	20,750	15,600
	<u>20,750</u>	<u>15,600</u>
In December 2023 Gales Gardens started being rented out.		
7. Expenditure on raising funds - shops running costs		
	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity	90,624	49,476
Shop running costs	184,827	98,217
Staff costs	84,829	40,568
Support and governance costs		
Fundraising and publicity	<u>360,230</u>	<u>188,261</u>

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

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

8. Expenditure on charitable activities

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

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

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

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

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

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

11. Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

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

12. Employees (continued)

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

13. Remuneration paid to Council Members

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

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

14. Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investment property	(40,279)	-

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

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

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

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

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

16. Investment property

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

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

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

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

17. Stocks

	2024	2023
	£	£
Finished goods and goods resale	19,166	<u>19,904</u>

18. Debtors

Amounts falling due within one year:

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

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

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

19. Creditors: amounts falling due within one year

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

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

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

	2024	2023
Notes	£	£
Bank loans	1,014,992	1,087,256
	<u>1,014,992</u>	<u>1,087,256</u>

21. Loans and overdrafts

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

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

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

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

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

22.

Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	145,662	649,929
Carrying amount of financial liabilities		
Measured at amortised cost	1,210,134	1,272,035

23.

Restricted funds

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

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

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

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

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

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

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

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

24. Designated funds

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

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

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

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

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

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

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

25. Analysis of net assets between funds

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

26. Grant to breathing space project

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

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

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

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

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

