

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

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

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**Council Members**

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

**Charity Number** 255420

**Auditor**

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

**Bankers**

Lloyds Bank  
70-71 Cheapside  
London  
EC2V 6EN

Triodos Bank  
11 The Promenade  
Clifton  
Bristol  
BS8 3NN

Clydesdale Bank PLC  
London  
SW1Y 4ND

**Solicitors**

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

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

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

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

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

**An effective team and committed volunteers**

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

**Mandala Café**

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

**Fundraising**

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

## **Finance**

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

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

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

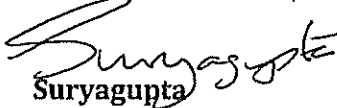
Despite these challenges, and excluding the £225,000 legacy received last year, the LBC would have achieved growth in both income and net operating income compared to the previous year.

## **Developing team and volunteers**

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

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

Yours in the Dharma,

  
**Suryagupta**  
Chair

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

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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 2025.

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

**Structure, governance and management**

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

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

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

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

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

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

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

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

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Ms H Burgess

Mr P Vidal Anaya (Appointed February 2025)

Ms A Ticher (Appointed July 2024)

### **Objectives and activities**

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

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

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

### **Achievements and performance**

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

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

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

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

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

## **Financial review**

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

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

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

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

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

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

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

## **Plans for future periods**

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

## **Volunteers**

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



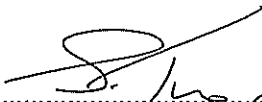
### **Risk management**

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

### **Connected charities**

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

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

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

Dated: ..... 17.12.25 .....

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

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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 2025**

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## **Opinion**

We have audited the financial statements of The London Buddhist Centre (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of council members**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 2025**

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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*

.....  
Saffery LLP  
Chartered Accountants  
Statutory Auditor

19 December 2025  
Date: .....

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

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

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

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	3	208,105	16,378	224,483	317,764
Charitable activities	5	1,241,553	-	1,241,553	1,250,751
Trading activities – shops	4	483,547	-	483,547	365,792
Investments	6	45,286	-	45,286	20,750
<b>Total income</b>		<b>1,978,491</b>	<b>16,378</b>	<b>1,994,869</b>	<b>1,955,057</b>
<b>Expenditure on:</b>					
Raising funds – shops running costs	7	603,178	-	603,178	360,280
Charitable activities	8	1,489,826	16,857	1,506,683	1,584,789
<b>Total resources expended</b>		<b>2,093,004</b>	<b>16,857</b>	<b>2,109,861</b>	<b>1,945,069</b>
Net income/ (expenditure) for the year		(114,513)	(479)	(114,992)	9,988
Net losses on investments	14	(21,916)	-	(21,916)	(40,279)
<b>Net movement in funds</b>		<b>(136,429)</b>	<b>(479)</b>	<b>(136,908)</b>	<b>(30,291)</b>
Fund balances at 1 April 2024		4,465,594	24,309	4,489,903	4,520,194
<b>Fund balances at 31 March 2025</b>		<b>4,329,165</b>	<b>23,830</b>	<b>4,352,995</b>	<b>4,489,903</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 29 for fund accounting comparative figures.

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

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

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

The financial statements were approved by the Council Members on 17.12.25

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



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

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

**1. Accounting policies**

**1.1 Accounting convention**

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

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

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

**1.2 Going concern**

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

**1.3 Charitable funds**

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

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

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

**1.4 Incoming resources**

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

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

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

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

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

## **1.5 Resources expended**

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

## **1.6 Tangible fixed assets**

All assets costing more than £500 are capitalised.

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

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

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

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

**1.7 Investment properties**

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

**1.8 Impairment of fixed assets**

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

**1.9 Stocks**

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

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

**1.10 Cash and cash equivalents**

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

**1.11 Financial instruments**

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

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

***Basic financial assets***

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

***Basic financial liabilities***

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

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

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

***Derecognition of financial liabilities***

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

**1.12 Leases**

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

**1.13 Other trading activities**

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

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

**1.14 Creditors and provisions**

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

**2. Critical accounting estimates and judgements**

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

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

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

**3. Income from donations and legacies**

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

**4. Trading activities**

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

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

**5. Incoming resources from charitable activities - analysis by activities**

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

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

**6. Investments**

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

**7. Expenditure on raising funds - shops running costs**

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

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

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

**8. Expenditure on charitable activities**

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



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

**9. Grants payable**

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

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

**10. Support costs**

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

## **11. Employees**

The average monthly number of employees during the year was:

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

### **Employment costs**

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

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

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

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

**12. Employees (continued)**

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

**13. Remuneration paid to Council Members**

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

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

**14. Net gains/(losses) on investments**

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

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

**15. Tangible fixed assets**

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

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

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

**16. Investment property**

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

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

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

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

**17. Stocks**

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

**18. Debtors**

**Amounts falling due within one year:**

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

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

**19. Creditors: amounts falling due within one year**

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

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

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

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

**21. Loans and overdrafts**

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

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

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

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

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

**22. Capital commitments**

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

**23. Financial instruments**

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

**24. Restricted funds**

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

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

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



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

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

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

**25. Designated funds**

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

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

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

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

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

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

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

**26. Analysis of net assets between funds**

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

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

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

**28. Cash generated from operations**

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

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

**29. Fund accounting comparative figures**

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