

THE NALANDA TRUST

England & Wales · Charity number 801632

Details

Other names	NORTH LONDON BUDDHIST CENTRE
Status	Registered
Legal form	Other
Registered	1989-06-06
Register	View on the Charity Commission register

Contact

Address	72 Holloway Road London N7 8JG
Phone	02077003075
Email	info@northlondonbuddhistcentre.com
Website	www.northlondonbuddhistcentre.com

Activities

Objects: THE ADVANCEMENT OF THE BUDDHIST RELIGION IN PARTICULAR BY: 1. ENCOURAGING MEMBERS AND OTHERS TO LIVE IN ACCORDANCE WITH THE TEACHINGS OF THE BUDDHA; 2. SUPPORTING ORDAINED MEMBERS OF THE TRIRATNA BUDDHIST COMMUNITY AND OTHER DULY ORDAINED BUDDHISTS, AT THE DISCRETION OF THE COUNCIL OF THE ASSOCIATION;3. MAINTAINING CLOSE COMMUNICATION WITH AND WORKING UNDER THE GUIDANCE OF THE TRIRATNA BUDDHIST ORDER AND IN CO-OPERATION WITH OTHER GROUPS WITH THE SAME OBJECTS; AND 4. USING APPLICATIONS OF THE BUDDHA'S TEACHING TO PROMOTE THE HEALTH AND WELL-BEING OF ALL.

Activities: The North London Buddhist Centre offers courses and classes in Meditation, Buddhism, Yoga and other activities to promote health, happiness and well-being. Its aim is to develop a Buddhist practice community in the city relevant to our lives in the 21st Century. It is part of an international network of the Friends of the Western Buddhist Order, which has over 80 centres world-wide.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Camden
- Haringey
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£261,329	£306,923	-	-
2023-12-31	£317,302	£241,582	-	-
2022-12-31	£206,070	£204,614	-	-
2021-12-31	£151,414	£155,316	-	-
2020-12-31	£181,074	£153,538	-	-

Trustees

Name	Role	Appointed
Ksantikara Alexander Green	Chair	2023-11-22
Carolyn Wagstaff		2026-01-21
David Breen		2025-12-03
Eve Lear		2021-10-10
JOHN ROBIN COOPER		2018-06-13
Jonathan Turnbull		2021-10-10
Michael Ward		2018-09-12
Sara Elizabeth Burns		2018-09-12
Sharon Margaret Reed		2018-09-12

THE NALANDA TRUST

England & Wales - Charity number 801632

Accounts

CHARITY
COMMISSION

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE NALANDA TRUST

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

THE NALANDA TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE NALANDA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity objectives are the advancement of the Buddhist religion in particular by:

1. Encouraging members and others to live in accordance with the teachings of the Buddha.
2. Supporting ordained members of the Triratna Buddhist Community and other duly ordained Buddhists, at the discretion of the Council of the Association.
3. Maintaining close communication with and working under the guidance of the Triratna Buddhist Order and in cooperation with other groups with the same objectives.
4. Using applications of the Buddha's teaching to promote the health and well-being of all.

THE NALANDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Significant activities

The North London Buddhist Centre offers courses and classes in meditation, Buddhism, yoga and other activities to promote health, happiness and well-being. Its aim is to develop a Buddhist practice community in the city relevant to our lives in the 21st Century. It is part of an international network of the Triratna Buddhist Community which has over 80 centres world-wide.

Buddhist Classes, Courses, Retreats & Events

Attendance continued to grow overall throughout 2024. Weekly and monthly classes ran consistently, including lunchtimes, Friday pujas, the women's class, mantra chanting, and more. The Young Buddhists' class continues to flourish and grow. The Tuesday night class decided to stop offering ad hoc short dharma courses in a third room and instead concentrate on offering Buddhist Meditation for newcomers and regulars. The Saturday class keynote talks continued to be a monthly highlight at the centre with an exciting list of speakers: Ratnaprabha, Ksantikara, Karunagita, Subhadramati, Suddhaka, Sthiramana, Maitrishura, Kusalasara, Suryanaga and Sraddhagita.

Our Thursday Going Deeper courses were especially popular, with 28+ attendees each time. Courses offered included: Life with Full Attention (8 weeks), A Taste of Freedom (6 weeks) and Individuality & Sangha (6 weeks). We also ran six four-week intro courses from January to July before relaunching them as a new six-week format in the autumn, leaders were: Ratnaprabha, Guhyasakhi, Santva, Ksantikara, Vajramitra, Prasadarsa and Kshantisara. Retreats took place in April, July, and December at Vajrasana and Burwell House, leaders were: Ratnaprabha, Kshantisara, Akshayapradipa, Prasadarsa and Ksantikara.

Visuddhimati ended her weekly Tuesday night online class after several years of offering it post lockdowns. Part way through the year we also stopped streaming festival days, making the live stream of the Saturday class our only regular online offering as we enter into 2025.

We added monthly day retreats (when no festival day fell that month) to the programme, offering the Sangha a regular chance for deeper practice. Festival Days were well led, well attended and continue to be a real highlight in the sangha calendar. We also introduced Mitra and Order gatherings on festival mornings, which have become a valued part of our calendar.

Other events included:

- Another successful Open Day as part of the London-wide Open House festival, with over 60 new visitors.
- A panel discussion followed by a pilgrimage walk to Monmouth street to mark Triratna Day.
- A number of visiting order members lead a day event: Mantra Day with Vandanaajyoti, a Communication Day with -ayaraja, and Mantra & Silence Day led by Mokshayogin.
- September saw our most attended People of Colour day retreat ever (with close to 40 people) led by Guhyasakhi and Nandaraja.
- The New Year's Eve event was led by Ksantikara, Maitrishura and Prasadarsa. It was attended by 40+ people with a great atmosphere.
- Funerals for Evonne Cameron (a much loved, and missed member of our mitra Sangha) and for Kamalashila (a well known order member with over 50 years of active involvement in the life of the Triratna Buddhist Community).

Mitra Convening

The women+ sangha remains vibrant, with around 80 mitras and 34 ordination requests. Two women became mitras in 2024. Two ordinations (Alana Terry became Prasadarsa and Rebecca Glyn-Jones became Supaksini) and one ordination invitation (Miia Chambers) took place in 2024. Four mitra study groups supported 33 mitras, and six more are awaiting the next Foundation Study Year. The monthly women+ class continued with a strong team.

Capacity to support new mitras is limited by available leaders and time. To help with this, Darsavini:

- Organised a foundation study course (with 12 attendees)
- Continued to support the London-wide GRF project
- Hosted an event with Maitreyi, including a history session
- Launched a mentoring project to train more study leaders

The men's sangha remained steady, with 10 mitras and one new mitra in 2024. A newly formed Men's Kula meets fortnightly to support men's activities at the centre. 2024 highlights included:

- Three men's gatherings with guest speakers

THE NALANDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

- A well-attended four-week study seminar in October
- Initial plans for a NLBC men's community
- Mitra study groups: Year 3 (6 men), Year 1 (5 men).

Attendance at the monthly online men's morning meditation significantly declined by the end of 2024. Goals for 2025 include stronger follow-up for new men attending the Buddhist Centre, improved Order Member coordination, and greater encouragement to head to Padmaloka retreats.

Yoga Studio, Secular Mindfulness & Room Hire

Hundreds of people continued to engage with our yoga and bodywork programme in 2024. Despite a £4,000 drop in gross income from the yoga project, lower teacher costs meant the yoga studio's net income increased. Class attendance held steady or grew. There was a major drop in NVC bookings (from 82 to 44) and Aubrey Maasdorp's departure from his popular weekly yoga classes after a long history at the NLBC impacted income, though two new teachers have stepped into his shoes with fair success. In 2025, there are plans for new classes: a second Qi Gong, an early morning yoga, and a 3-week Trauma Release Exercise course.

Our secular mindfulness courses, improving mental health and well-being, grew in popularity this year. Pippa O'Connor led four courses over 2024 with 112 course bookings overall: two two mindful cognitive behavioural therapy courses, a mindful compassion relationship training course and a mindful somatic body-mind training course.

In 2025, therapy room hire income is likely to grow as we experience a growing number of enquiries and plan to renovate the Lotus Room to make it more appropriate for talking therapy.

Premises and Maintenance

2024 brought significant investment in the building:

- After a difficult 9 months process that resulted in having to change contractors the lift was successfully repaired.
- Fire Risk Assessment: following substantial upgrades and much hard work from Akshayapradipa, the Centre was rated low risk
- We embarked on a series of shrine room upgrades, including new cushions, painting, lighting, and regilding the main rupa.
- We converted the underused men's yoga changing room into a talking therapy room for hire.
- An unexpected leak in the second floor offices rented by Karuna resulted in replacing the front of our roof.

Plans for 2025 include: emergency lighting upgrades, repainting the yoga studio, converting the ground floor room into a library, renovating our talking therapy rooms, and exploring energy efficiency funding.

THE NALANDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This section is aimed at charity members and interested people in the Sangha. Information following the Charity Commission requirements can be found elsewhere in this document. (The trustees' report is a public document, available on the Charity Commission website.)

People

The Centre continues to run on people's generosity. In 2024, 94 regular volunteers supported our work through covering the reception desk, cleaning, supporting classes, assisting with building maintenance and teaching - a testament to the Sangha's depth of commitment.

We thank Nandaraja, who stepped down as trustee in May after many years of service, and Ratnaprabha, who agreed to remain on the Council after stepping down as Chair - continuing to offer his steadiness and wisdom. Early in the year, Karunagita became Treasurer and Kshantisara took on the role of Council Secretary.

Akshayapradipa stepped down as Centre Manager in December after more than two years of skilled, wholehearted service. They led the team with care and competence, ensuring everything ran smoothly behind the scenes - from programming to fundraising, cleaning to HR policies.

Over the summer, Prasadrasa was ordained into the Triratna Buddhist Order. Her new name, given at her private ordination retreat at Akashavana, means "she whose strength or essence is brightness, grace, and kindness" - a fitting description of her presence at the Centre. She continues to bring tremendous energy to both the yoga studio and the wider NLBC project. While she was away on her four-month retreat, Jennie Ward stepped in temporarily, bringing warmth and professionalism - notably converting our changing room into a new rental therapy space.

Silvia continued to run our marketing activity. Her creativity was behind countless posters and newsletters - as well as the production of many short videos that brought the Centre's activities to life on social media.

Towards the end of the year, Anandavajra shifted roles from programming and events to become our new Premises Manager. Alongside his practical efforts in the centre team, he has continued to give great energy to growing and supporting the men's sangha in his work as mitra convenor.

Darsavini remained a vital, steady presence, leading Mitra convening for women+ with great care. She also took part in the international Triratna leadership course at Adhithana, bringing fresh insights back to life at the NLBC.

We remain thankful for Andy's calm and expert bookkeeping, providing much-needed stability. Ratnabodhi continues to support us as our accountant, working closely with the finance kula.

Serena Dilnot continued to manage our bookshop on a fully voluntary basis. With her characteristic energy and attention to detail, she brought vitality to the space - keeping it a warm, engaging corner of the Centre where people can discover something new.

Looking ahead, Maitrishura joins the team as our new Centre Manager in January 2025, bringing valuable experience from his time at the London Buddhist Centre. We're delighted to have him joining us.

THE NALANDA TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Financial position

Financial

2024 was a very strong year for income. Excluding the one-off income from the 2023 Buy the Building campaign, our income in 2024 was approximately £19,000 higher than in 2023. We saw encouraging growth in several income streams over the year: Dharma courses, rental income, and general donations all increased by about £5000 each when compared to 2023. The two areas of notable decline in income were residential retreats and nonviolent communication workshops, with much fewer bookings than in previous years for both.

Most expenditure areas remained steady. However, we were not immune to the wider cost of living crisis, which led to increased prices for essentials such as refreshments, utilities and shop supplies.

Significantly though, we experienced substantial increases in our premises spend and staffing costs. The unexpected premises costs were £1375 for an uninsured theft of street-side mains fuses and £19,150 for an emergency roof replacement following a leak in the second-floor office rented by the Karuna Trust (both unexpected costs were funded from our financial reserves).

Payroll costs also rose significantly against 2023 figures due to a mix of foreseen and unforeseen circumstances:

1. The new Chair role was offered full-time (5 days/week), whereas Ratnaprabha, though serving full-time, required a stipend equivalent to only 2 days/week.
2. The Real London Living Wage, which we are committed to paying, increased by 10%.
3. Darsavini's Mitra Convening hours were increased by half a day per week.
4. A fairly sizable legacy payroll arrears debt was identified and paid in full.

The unexpected roof replacement and the payroll arrears debt, in particular, led to a year-end deficit of approximately £27,000. While ending a year with a deficit is never ideal, unexpected emergencies such as these are, in part, precisely what our financial reserve policy is intended to cover. We still maintain sufficient funds for healthy cash flow as we enter 2025, are committed to rebuilding our reserves over the next 18 to 24 months and see no reason not to rely on another year of income continuing to increase in 2025.

Fundraising

Following the momentum of 2023's successful campaign to Buy the Building, our 2024 fundraising campaign - 'Care for Our Home' - was shared at festival days, in classes, and via newsletters, supported by a building illustration from Aryajit. Ksantikara also visited mitra study groups to promote the appeal.

The campaign led to 21 new monthly pledges, totalling £540 per month, plus a similar number of volunteer offers. Thank you to all who contributed.

Looking ahead, we plan to invest in using Beacon (a CRM built especially for charities and being used by many other Triratna charities). Migrating to Beacon will allow us to improve our direct debit system and launch better donor communication (e.g. a quarterly newsletter). It will also help us update our Gift Aid records more efficiently and run more effective fundraising campaigns.

Reserves policy

The total funds of the charity were £877,294 of which £853,212 are represented by fixed assets, leaving £24,082.

Expenditure in 2024 was £306,923 and so the level of unrestricted reserves was 1 month. In order to ensure the charity has sufficient funds to take into account unforeseen events the trustees deem that 3 months expenditure is required as a general reserve.

THE NALANDA TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

FUTURE PLANS

As we look ahead to 2025, our focus is on deepening community, strengthening financial resilience, and improving our facilities - ensuring the Centre can continue to serve as a vibrant space for practice, connection, and growth.

We plan to run a phone fundraising appeal to encourage more monthly giving, helping to stabilise our income and rebuild reserves depleted by the unexpected costs of 2024. We will also be reviewing core staffing costs and may need to explore some restructuring early in 2025.

We hope to find ways to make more of our retreat programme - not only as a source of income, but as a powerful way of deepening Sangha and Dharma practice. Our Thursday Going Deeper courses will continue to be a key feature of our programme, building on their popularity and impact. We'll also aim to make our pathways clearer for newcomers and regulars alike, so it's easier for people to understand how to deepen practice and involvement.

Through these initiatives and more, we look forward to another year of continued growth, friendship, and collective unfolding of the Dharma life in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was registered on 6 June 1989.

The charity is governed by its Rules adopted 29 May 1989 as amended 17 September 2001, 14 September 2011 and 10 September 2014.

Charity Trustees

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. Trustees are elected annually from the membership by the members at the AGM. As and when needed, new trustees are sought from within the membership and from the pool of experienced committed Buddhists who are able to attend meetings in London. All trustees are required to have relevant experience and skills in order to serve on the trustee body. Trustees meetings are monthly. All trustees give their time voluntarily and receive no benefits from the charity for their trustee work. Any expenses reclaimed from the charity are set out in our annual accounts

Conflict of Interest

We require a trustee to absent themselves from any discussions, and take no part in the voting upon the matter, in which it is possible that a conflict will arise between their duty to act solely in the interests of the association and any personal interest (including but not limited to any personal financial interest).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

801632

Principal address

72 Holloway Road
London
N7 4GB

Trustees

Ratnaprabha (John Robin Cooper) -Chair
Karunagita (Sara Burns) - Secretary
Kusala (Guy Redmond)
Vajramitra (Michael Ward)
Maitrisambhava (Sharon Reed)
Nandaraja (Obafemi Adewumi) (resigned 8.5.24)
Darsavini (Eve Lear)
Anandavajra (Jonathan Turnbull)
Kshantisara (Uschi Gramann)
Ksantikara Green - Chair (appointed 1.01.24)

THE NALANDA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Christopher Robert Tyler FCA DChA FCIE
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Operating Name

North London Buddhist Centre

Principal Bankers

Santander Bank
Bootle
Merseyside
L30 4GB

Image Front Cover

The image on the front cover is provided by Aryajit (Stephen Heppel)

Property

The property owned by the trust is held in the following names: David Zukas, Peter Gill and David Green.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on^{07/07/25} and signed on its behalf by:

Ksantikara
.....
Ksantikara Green - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NALANDA TRUST**

Independent examiner's report to the trustees of The Nalanda Trust

I report to the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

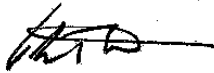
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Date: 10 July 2024

THE NALANDA TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	24,346	-	24,346	21,861
Charitable activities					
Charitable activities	5	176,999	-	176,999	168,052
Other trading activities	3	6,354	-	6,354	81,409
Investment income	4	53,630	-	53,630	45,980
Total		<u>261,329</u>	<u>-</u>	<u>261,329</u>	<u>317,302</u>
EXPENDITURE ON					
Raising funds	6	17,120	-	17,120	11,651
Charitable activities					
Officers Expenses	7	3,599	-	3,599	2,930
People		164,310	-	164,310	122,899
Finance Charges		3,831	-	3,831	7,648
Centre		67,482	-	67,482	47,116
Activities		38,370	-	38,370	36,960
Other		12,211	-	12,211	12,378
Total		<u>306,923</u>	<u>-</u>	<u>306,923</u>	<u>241,582</u>
NET INCOME/(EXPENDITURE)		(45,594)	-	(45,594)	75,720
RECONCILIATION OF FUNDS					
Total funds brought forward		922,888	-	922,888	847,168
TOTAL FUNDS CARRIED FORWARD		<u>877,294</u>	<u>-</u>	<u>877,294</u>	<u>922,888</u>

The notes form part of these financial statements

THE NALANDA TRUST

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	853,212	-	853,212	863,390
CURRENT ASSETS					
Stocks	15	6,205	-	6,205	6,828
Debtors	16	3,666	-	3,666	4,845
Cash at bank and in hand		26,802	-	26,802	57,107
		<u>36,673</u>	<u>-</u>	<u>36,673</u>	<u>68,780</u>
CREDITORS					
Amounts falling due within one year	17	(12,591)	-	(12,591)	(9,282)
NET CURRENT ASSETS		<u>24,082</u>	<u>-</u>	<u>24,082</u>	<u>59,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>877,294</u>	<u>-</u>	<u>877,294</u>	<u>922,888</u>
NET ASSETS		<u>877,294</u>	<u>-</u>	<u>877,294</u>	<u>922,888</u>
FUNDS	18				
Unrestricted funds				877,294	922,888
TOTAL FUNDS				<u>877,294</u>	<u>922,888</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7/7/25 and were signed on its behalf by:

Ksantikara
Ksantikara Green - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Nalanda Trust meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is accounted for as received by the charity.

The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

The value of voluntary work is not included in the financial statements.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:-

- Costs of raising funds includes expenditure on running courses and events.
- Expenditure on charitable activities includes the costs of running the North London Buddhist Centre undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

THE NALANDA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows.

Freehold land and buildings - no depreciation is provided on the land element and the buildings are depreciated over 100 years straight line.

Lift and engine refurbishment - over 10 years straight line.

Office equipment, fittings and furniture - over 3 to 10 years straight line.

Computer hardware and software - over 3 to 5 years straight line.

Stocks

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in the notes to the accounts. There were no outstanding contributions at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES		2024	2023
		£	£
Donations - Dana		<u>24,346</u>	<u>21,861</u>
3. OTHER TRADING ACTIVITIES		2024	2023
		£	£
Fundraising events		<u>6,354</u>	<u>81,409</u>
4. INVESTMENT INCOME		2024	2023
		£	£
Rent and service charges		31,271	25,611
Room hire		21,922	19,899
Deposit account interest		437	470
		<u>53,630</u>	<u>45,980</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2024	2023
		£	£
Classes	Activity	38,524	39,579
Bodywork	Charitable activities	58,015	51,780
Charged events	Charitable activities	340	7,543
Dharma courses	Charitable activities	20,243	13,035
MBCT etc courses	Charitable activities	27,800	20,420
Shop sales	Charitable activities	13,915	13,127
Retreats	Charitable activities	18,162	22,568
		<u>176,999</u>	<u>168,052</u>
6. RAISING FUNDS			
Raising donations and legacies		2024	2023
		£	£
MBCT etc courses		17,120	9,402
Charged events		-	2,249
		<u>17,120</u>	<u>11,651</u>

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Officers Expenses	3,599	-	3,599
People	164,310	-	164,310
Finance Charges	-	3,831	3,831
Centre Activities	67,482	-	67,482
Other	38,370	-	38,370
	11,311	900	12,211
	<u>285,072</u>	<u>4,731</u>	<u>289,803</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	164,310	122,899
Chair's expenses	2,298	1,969
Mitra convening expenses	1,301	961
Communications	1,391	1,567
Office	1,706	1,362
Premises	43,839	27,023
Publicity	3,781	3,462
Refreshments	1,286	948
Shop purchases	5,839	4,595
Shrine	1,879	1,094
Utilities	7,761	7,035
Bodywork costs	26,886	27,677
Retreat expenses	9,986	8,491
Central Dana	1,498	792
Miscellaneous	875	585
Sundries	9	207
Restricted expenditure	-	30
Depreciation	10,427	10,686
	<u>285,072</u>	<u>221,383</u>

9. SUPPORT COSTS

	Management £
Finance Charges	3,831
Other	900
	<u>4,731</u>

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Finance Charges	Other	2024 Total activities	2023 Total activities
	£	£	£	£
Bank and credit card charges	3,831	-	3,831	6,758
Mortgage interest	-	-	-	890
Independent examination	-	900	900	900
	<u>3,831</u>	<u>900</u>	<u>4,731</u>	<u>8,548</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Paragraph 6 of the Constitution of North London Buddhist Centre gives specific permission for the charity to employ Trustees. Trustees receiving support as employees are:

	2024 £	2023 £
Ratnaprabha (John Cooper) Chairman overseeing the work of the charity	-	9,321
Darsavini (Eve Lear) Women's Mitra Convenor	14,711	10,875
Anandavajra (Johnathan Turnbull) Men's Mitra Convenor	27,991	12,655
Ksantikara (Ksantikara Green) Chairman overseeing the work of the charity	26,061	-
	<u>68,763</u>	<u>32,851</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' donations

The following trustees made donations to the charity

	2024 £	2023 £
S Burns	960	10,960
G Redmond	240	240
R Cooper	240	6,240
U Gramann	-	150
M Ward	-	1,000
S Reed	900	2,900
	<u>2,340</u>	<u>21,490</u>

THE NALANDA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. STAFF COSTS

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	142,846	103,708
Employers national insurance	10,739	6,089
Employers pension	<u>4,235</u>	<u>3,066</u>
	<u>157,820</u>	<u>112,863</u>

No employee has employment benefits in excess of £60,000 (2023: £Nil).

The average number of staff employed during the period was 8 (2023: 7).

The key management personnel of the charity comprise the Trustees. The total employee benefits, including employers national insurance and employers pension contributions, of the key management personnel of the charity were £68,763 (2023: £32,851).

The North London Buddhist Centre operates a defined contribution scheme operated by The People's Pension. The contributions as at December 2024 were employer 3% and employee 5%.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,861	-	21,861
Charitable activities			
Charitable activities	168,052	-	168,052
Other trading activities	5,666	75,743	81,409
Investment income	<u>45,980</u>	-	<u>45,980</u>
Total	<u>241,559</u>	<u>75,743</u>	<u>317,302</u>
EXPENDITURE ON			
Raising funds	11,651	-	11,651
Charitable activities			
Officers Expenses	2,930	-	2,930
People	122,899	-	122,899
Finance Charges	7,648	-	7,648
Centre	47,116	-	47,116
Activities	36,960	-	36,960
Other	<u>12,378</u>	-	<u>12,378</u>
Total	<u>241,582</u>	-	<u>241,582</u>
NET INCOME/(EXPENDITURE)	(23)	- 75,743	- 75,720
Transfers between funds	<u>75,743</u>	<u>(75,743)</u>	-
Net movement in funds	<u>75,720</u>	-	<u>75,720</u>

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £	
RECONCILIATION OF FUNDS				
Total funds brought forward	847,168	-	847,168	
TOTAL FUNDS CARRIED FORWARD	<u>922,888</u>	<u>-</u>	<u>922,888</u>	
13. INTANGIBLE FIXED ASSETS				
			Website £	
COST				
At 1 January 2024 and 31 December 2024			<u>1,000</u>	
AMORTISATION				
At 1 January 2024 and 31 December 2024			<u>1,000</u>	
NET BOOK VALUE				
At 31 December 2024			<u>-</u>	
At 31 December 2023			<u>-</u>	
14. TANGIBLE FIXED ASSETS				
	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
COST OR VALUATION				
At 1 January 2024	900,000	29,053	11,028	940,081
Additions	-	-	251	251
At 31 December 2024	<u>900,000</u>	<u>29,053</u>	<u>11,279</u>	<u>940,332</u>
DEPRECIATION				
At 1 January 2024	54,000	17,430	5,263	76,693
Charge for year	6,750	2,905	772	10,427
At 31 December 2024	<u>60,750</u>	<u>20,335</u>	<u>6,035</u>	<u>87,120</u>
NET BOOK VALUE				
At 31 December 2024	<u>839,250</u>	<u>8,718</u>	<u>5,244</u>	<u>853,212</u>
At 31 December 2023	<u>846,000</u>	<u>11,623</u>	<u>5,765</u>	<u>863,388</u>

Included in cost or valuation of land and buildings is freehold land of £225,000 (2023 - £225,000) which is not depreciated.

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
Valuation in 2024	900,000	-	-	900,000
Cost	-	29,053	11,279	40,332
	<u>900,000</u>	<u>29,053</u>	<u>11,279</u>	<u>940,332</u>

The charity's premises were acquired at a cost of £800,000 and have been revalued on a regular basis, the last time being on 28th May 2012 when its value was recorded in the financial statements at £900,000. There has been no significant change in the value of the premises since that revaluation. The trustees have elected to treat the revalued amount as deemed cost, as permitted on first-time adoption of FRS102.

15. STOCKS

	2024 £	2023 £
Stocks	<u>6,205</u>	<u>6,828</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	3,266	3,157
Tax claim	400	1,688
	<u>3,666</u>	<u>4,845</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	5,807	2,967
Other creditors	6,784	6,315
	<u>12,591</u>	<u>9,282</u>

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	822,888	(45,594)	777,294
Revaluation Reserve	100,000	-	100,000
	<u>922,888</u>	<u>(45,594)</u>	<u>877,294</u>
TOTAL FUNDS	<u>922,888</u>	<u>(45,594)</u>	<u>877,294</u>

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	261,329	(306,923)	(45,594)
TOTAL FUNDS	<u>261,329</u>	<u>(306,923)</u>	<u>(45,594)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	747,168	(23)	75,743	822,888
Revaluation Reserve	100,000	-	-	100,000
	<u>847,168</u>	<u>(23)</u>	<u>75,743</u>	<u>922,888</u>
Restricted funds				
Building Fund	-	75,743	(75,743)	-
TOTAL FUNDS	<u>847,168</u>	<u>75,720</u>	<u>-</u>	<u>922,888</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,559	(241,582)	(23)
Restricted funds			
Building Fund	75,743	-	75,743
TOTAL FUNDS	<u>317,302</u>	<u>(241,582)</u>	<u>75,720</u>

The purpose of each restricted fund was as follows:

Building Fund - The building fund represents monies raised to pay off the mortgage on the property. As this was achieved during the year the monies have been transferred to General Funds.

THE NALANDA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE NALANDA TRUST

England & Wales - Charity number 801632

Accounts

CHARITY
COMMISSION

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE NALANDA TRUST

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE NALANDA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity objectives are the advancement of the Buddhist religion in particular by:

1. Encouraging members and others to live in accordance with the teachings of the Buddha.
2. Supporting ordained members of the Triratna Buddhist Community and other duly ordained Buddhists, at the discretion of the Council of the Association.
3. Maintaining close communication with and working under the guidance of the Triratna Buddhist Order and in co-operation with other groups with the same objects.
4. Using applications of the Buddha's teaching to promote the health and well-being of all.

THE NALANDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

The North London Buddhist Centre offers courses and classes in meditation, Buddhism, yoga and other activities to promote health, happiness and well-being. Its aim is to develop a Buddhist practice community in the city relevant to our lives in the 21st Century. It is part of an international network of the Triratna Buddhist Community which has over 80 centres world-wide.

The centre and the Sangha

The summer of 2023 was the 20th anniversary of the opening of the current centre building. It was also close to the 30th anniversary of the first North London Buddhist Centre classes (and even the 40th anniversary of the first Triratna Buddhist Centre in North London - Pundarika in Archway). So a celebration was held on 9 July, coinciding with Dharma day, including a reminiscing panel, and a fascinating exhibition.

Kulas (subcommittees) met to consider vision and planning, publicity, finance, diversity and a number of other areas. They functioned well, but a full-scale Kula-mandate system was not yet in place.

The toilets on the staircase half landings were refurbished to a high standard. In June, the reception area was redecorated by Andy and a team, with the thangkas of Sangharakshita's eight teachers being rehung along the back wall of the main shrine room.

There were major improvement projects involving fire safety, and an upgrade of the electric wiring. Problems with the lift continued, and disabled access is therefore still an issue.

The Karuna Trust were still very much valued tenants of our third floor, though they have been using their office space less. Other Triratna organisations were approached to see if they would like to use part of the space, but there was no interest in this.

Towards the end of the year, the trustees decided to institute a series of annual themes for centre activities, with 2024 being designated a year of the Sangha. To prepare for this, Buddha, Dharma and Sangha were the Saturday morning themes in the autumn.

Courses and events

Numbers attending events continued to increase in general. Changes in publicity included innovating AI posters for each month's events.

A new women elders group started meeting monthly, facilitated by Shantimati and Margot Messenger. Aryavasin initiated a monthly mantra chanting class. Akshayapradipa was the main drive behind the revival of our young persons' group. Kshantisara became an active teacher at the centre, and we also welcomed Satyaghosha teaching at the Friday lunchtime classes.

Drop-in classes were well attended, as were short courses generally, but longer courses tended not to book up well.

The programme included:

- Autumn day retreat for people of colour.
- A mixed day event for mitras in March.
- An open house day was organised on 16 September as part of the London wide scheme, and we had 50 visitors, mostly new people.
- The open house day launched a month-long exhibition of beautiful Buddhist visual art by Visuddhimati.
- There was a trial for more dana-based activities, with one of the lunchtime classes becoming free, and a very well subscribed free course in the autumn, though the course did suffer from big drop off.
- There were steady improvements in numbers using the yoga studio, with a better profile of classes being offered.
- A project was initiated for training and mentoring experienced mitras to help teach at certain classes.
- The gong baths and the non-violent communication workshops were very popular.
- An "upgrade your mind" course on working effectively with social media was offered, but there was virtually no interest.

THE NALANDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

- The December weekend retreat at Vajrasana, led by Ratnaprabha and Bodhamayi, alongside the weekend retreat earlier in April were our biggest ever retreats, with over 40 people on each.
- We continued to offer online classes, particularly on Saturday mornings and Tuesday evenings, with events on festival days also being streamed online.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This section is aimed at charity members and interested people in the Sangha. Information following the Charity Commission requirements can be found elsewhere in this document. (The trustees' report is a public document, available on the Charity Commission website.)

2023 was a year of stability and growth at the Buddhist Centre, with a completely successful fundraising appeal that allowed us to pay off the balance of the mortgage, so the charity now fully owns its building.

People.

After several years of movings on and recruitments, the centre team was stable in personnel during the year. They were all in a good state, and were well supported. Akshayapradipa came into their own as centre manager, being highly motivated, very hard-working, and completing a number of challenging tasks. They also became our safeguarding officer. Alana significantly moved on the yoga studio in terms of its income and the numbers attending, and also successfully progressed room hire and the use of treatment rooms. Silvia successfully innovated in all areas of publicity and social media, reaching many new people. Anandavajra and others experimented with new ideas for courses and other programme elements, as well as bringing on the volunteering opportunities significantly, including regular "big clean" volunteer days.

The finance Kula was very busy with the fundraising campaign and with thorough financial management and reporting, especially Andy Slack the bookkeeper, and Ratnabodhi our accountant.

Both Mitra convenors worked very hard supporting existing mitras and encouraging regulars to deepen their connections to the centre (see separate Mitra convenor reports).

The Council of trustees met regularly and effectively, with Kshantisara joining, and Ratnaprabha preparing to move on as chair. Ksantikara joined the council towards the end of the year in preparation to becoming the new chair at the beginning of 2024.

The process of choosing and appointing a new chair went smoothly and harmoniously, though in the end there was only one candidate. Ksantikara was appointed by the unanimous vote of the council.

Serena Dilnot experimented and innovated in the bookshop, increasing the variety of stock, and ran two special pop-up gift shops during the year, both were successful fundraising ventures. The pandemic had hit bookshop sales significantly, but they recovered very well during the year.

In the summer, we celebrated an ordination, when Andrew Wassel became Sthirashraddha, and he was quickly involved in classes, especially his beloved ritual and Puja class on Friday evenings.

THE NALANDA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

We did not have a designated treasurer on the council for the whole of 2023.

Our "buy the building" campaign was launched at the Parinirvana Day festival in February, and closed on Buddha Day in May. The aim was to raise £75,000 to pay off the mortgage, and indeed the final figure for the campaign was £75,743 including gift aid. Although not all of this money was in by May, a kind loan from a Sangha member allowed us to fully pay off the mortgage at that time. The loan was paid back by the end of the year.

Many people contributed to the fundraising effort, with a special mention going to Akshayapradipa's very hard work. Serena organised a pop-up gift shop, and there were several fundraising events.

Because of concerns about the security of online banking with our current bank, Santander, an attempt was made to open a new account with the Co-op bank, but this failed after much effort because of their rather rigid rules.

There was a scare in the autumn when Suryaprabha received a large unexpected business rates demand for the office he uses for his voluntary Buddhist video work. It eventually transpired that he is exempt.

The charity incurred a deficit on unrestricted activities of £23 (2022: Surplus of £1,454). After the transfer from restricted funds of the monies raised of £75,743 the amount of £75,720 was added to the reserves brought forward of £847,168 to leave £922,888 to be carried forward.

Income

The income was £317,302 (including £75,743 raised to pay off the mortgage). This compares to the amount of £206,070 for 2022, an increase of £111,232.

Expenditure

Expenditure for 2023 was £241,582 an increase of £36,966 when compared to the 2022 amount of £204,616.

Reserves policy

The total funds of the charity were £922,888 of which £863,390 are represented by fixed assets, leaving £59,498.

Expenditure in 2023 was £241,582 and so the level of unrestricted reserves was 2.95 months. In order to ensure the charity has sufficient funds to take into account unforeseen events the trustees deem that 3 months expenditure is required as a general reserve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was registered on 6 June 1989.

The charity is governed by its Rules adopted 29 May 1989 as amended 17 September 2001, 14 September 2011 and 10 September 2014.

Charity Trustees

The trustees are members of the charity but this entitles them only to voting rights.

The trustees have no beneficial interest in the charity.

Trustees are elected annually from the membership by the members at the AGM. As and when needed, new trustees are sought from within the membership and from the pool of experienced committed Buddhists who are able to attend meetings in London.

All trustees are required to have relevant experience and skills in order to serve on the trustee body.

Trustees meetings are at present monthly. All trustees give their time voluntarily and receive no benefits from the charity for their trustee work. Any expenses reclaimed from the charity are set out in the notes to the accounts.

THE NALANDA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Conflict of Interest

We have in place a conflicts of interest policy. This requires a Council member to absent himself or herself from any discussions of the Council in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Charity and any personal interest (including but not limited to any personal financial interest) and take no part in the voting upon the matter.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

801632

Principal address

72 Holloway Road
London
N7 4GB

Trustees

Ratnaprabha (John Robin Cooper) -Chair
Karunagita (Sara Burns) - Secretary
Kusala (Guy Redmond)
Vajramitra (Michael Ward)
Maitrisambhava (Sharon Reed)
Nandaraja (Obafemi Adewumi)
Darsavini (Eve Lear)
Anandavajra (Jonathan Turnbull)
Kshantisara (Uschi Gramann) (appointed 12.4.23)
Ksantikara Green - Chair (appointed 1.01.24) (appointed 22.11.23)

Independent Examiner

Christopher Robert Tyler FCA DChA FCIE
F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Operating Name

North London Buddhist Centre

Principal Bankers

Santander Bank
Bootle
Merseyside
L30 4GB

Image Front Cover

The image on the front cover is provided by Aryajit (Stephen Heppel)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

THE NALANDA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 29/05/24 and signed on its behalf by:

K Santikara

.....
Ksantikara Green - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NALANDA TRUST**

Independent examiner's report to the trustees of The Nalanda Trust

I report to the charity trustees on my examination of the accounts of The Nalanda Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

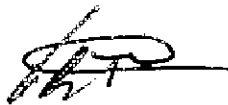
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Robert Tyler FCA DChA FCIE

F1 CRT Limited
Flat 24 Wellingtonia Court
Laine Close
Brighton
East Sussex
BN1 6TD

Date: 24 June 2024

THE NALANDA TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,861	-	21,861	24,119
Charitable activities					
Charitable activities	5	168,052	-	168,052	136,725
Other trading activities	3	5,666	75,743	81,409	4,646
Investment income	4	45,980	-	45,980	40,580
Total		<u>241,559</u>	<u>75,743</u>	<u>317,302</u>	<u>206,070</u>
EXPENDITURE ON					
Raising funds	6	11,651	-	11,651	20,986
Charitable activities					
Officers Expenses	7	2,930	-	2,930	921
People		122,899	-	122,899	108,222
Finance Charges		7,648	-	7,648	8,157
Centre		47,116	-	47,116	30,786
Activities		36,960	-	36,960	22,524
Other		12,378	-	12,378	13,020
Total		<u>241,582</u>	<u>-</u>	<u>241,582</u>	<u>204,616</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	20	(23) 75,743	75,743 (75,743)	75,720 -	1,454 -
Net movement in funds		<u>75,720</u>	<u>-</u>	<u>75,720</u>	<u>1,454</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		847,168	-	847,168	845,714
TOTAL FUNDS CARRIED FORWARD		<u>922,888</u>	<u>-</u>	<u>922,888</u>	<u>847,168</u>

The notes form part of these financial statements

THE NALANDA TRUST**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	13	-	-	-	264
Tangible assets	14	863,390	-	863,390	867,487
		<u>863,390</u>	<u>-</u>	<u>863,390</u>	<u>867,751</u>
CURRENT ASSETS					
Stocks	15	6,828	-	6,828	3,965
Debtors	16	4,845	-	4,845	5,267
Cash at bank and in hand		57,107	-	57,107	49,460
		<u>68,780</u>	<u>-</u>	<u>68,780</u>	<u>58,692</u>
CREDITORS					
Amounts falling due within one year	17	(9,282)	-	(9,282)	(64,774)
		<u>59,498</u>	<u>-</u>	<u>59,498</u>	<u>(6,082)</u>
NET CURRENT ASSETS					
		<u>922,888</u>	<u>-</u>	<u>922,888</u>	<u>861,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(14,501)
		<u>922,888</u>	<u>-</u>	<u>922,888</u>	<u>847,168</u>
NET ASSETS					
FUNDS					
Unrestricted funds	20			922,888	847,168
				<u>922,888</u>	<u>847,168</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 29/05/24 and were signed on its behalf by:

Ksantikara

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Ksantikara Green - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Nalanda Trust meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is accounted for as received by the charity.

The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

The value of voluntary work is not included in the financial statements.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:-

- Costs of raising funds includes expenditure on running courses and events.
- Expenditure on charitable activities includes the costs of running the North London Buddhist Centre undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows.

Freehold land and buildings - no depreciation is provided on the land element and the buildings are depreciated over 100 years straight line.

Lift and engine refurbishment - over 10 years straight line.

Office equipment, fittings and furniture - over 3 to 10 years straight line.

Computer hardware and software - over 3 to 5 years straight line.

Stocks

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in the notes to the accounts. There were no outstanding contributions at the year end.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES		2023	2022
		£	£
Donations - Dana		<u>21,861</u>	<u>24,119</u>
3. OTHER TRADING ACTIVITIES		2023	2022
		£	£
Fundraising events		<u>81,409</u>	<u>4,646</u>
4. INVESTMENT INCOME		2023	2022
		£	£
Rent and service charges		25,611	25,380
Room hire		19,899	15,156
Deposit account interest		470	44
		<u>45,980</u>	<u>40,580</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		£	£
Classes	Charitable activities	39,579	30,491
Bodywork	Charitable activities	51,780	34,828
Charged events	Charitable activities	7,543	4,707
Dharma courses	Charitable activities	13,035	13,524
MBCT etc courses	Charitable activities	20,420	31,858
Shop sales	Charitable activities	13,127	7,640
Retreats	Charitable activities	22,568	13,155
Other	Charitable activities	-	522
		<u>168,052</u>	<u>136,725</u>
6. RAISING FUNDS			
Raising donations and legacies		2023	2022
		£	£
MBCT etc courses		9,402	18,725
Charged events		2,249	2,261
		<u>11,651</u>	<u>20,986</u>

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Officers Expenses	2,930	-	2,930
People	122,899	-	122,899
Finance Charges	-	7,648	7,648
Centre	47,116	-	47,116
Activities	36,960	-	36,960
Other	11,478	900	12,378
	<u>221,383</u>	<u>8,548</u>	<u>229,931</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	122,899	108,222
Chair's expenses	1,969	185
Mitra convening expenses	961	736
Communications	1,567	2,166
Office	1,362	2,325
Premises	27,023	12,651
Publicity	3,462	2,967
Refreshments	948	1,001
Shop purchases	4,595	5,093
Shrine	1,094	777
Utilities	7,035	3,806
Bodywork costs	27,677	17,191
Dharma courses	-	62
Retreat expenses	8,491	5,271
Central Dana	792	792
Miscellaneous	585	311
Sundries	207	283
Restricted expenditure	30	1,285
Depreciation	10,686	10,349
	<u>221,383</u>	<u>175,473</u>

9. SUPPORT COSTS

	Management £
Finance Charges	7,648
Other	900
	<u>8,548</u>

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	Finance Charges £	Other £	2023 Total activities £	2022 Total activities £
Bank and credit card charges	6,758	-	6,758	4,218
Mortgage interest	890	-	890	3,939
Independent examination	-	900	900	-
	<u>7,648</u>	<u>900</u>	<u>8,548</u>	<u>8,157</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Paragraph 6 of the Constitution of North London Buddhist Centre gives specific permission for the charity to employ Trustees. Trustees receiving support as employees are:

	2023 £	2022 £
Ratnaprabha (John Cooper) Chairman overseeing the work of the charity	9,321	8,437
Darsavini (Eve Lear) Women's Mitra Convenor	10,875	6,344
Anandavajra (Johnathan Turnbull) Men's Mitra Convenor	12,655	13,049
Abhilasa (David Francis) Professional accountancy services	-	1,749
	<u>32,851</u>	<u>29,576</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' donations

The following trustees made donations to the charity

	2023 £	2022 £
S Burus	10,960	680
G Redmond	240	240
R Cooper	6,240	240
U Gramann	150	-
M Ward	1,000	-
D Francis	-	120
S Reed	<u>2,900</u>	<u>940</u>
	<u>21,490</u>	<u>2,220</u>

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****11. STAFF COSTS**

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	103,708	94,677
Employers national insurance	6,089	-
Employers pension	<u>3,066</u>	<u>2,817</u>
	<u>112,863</u>	<u>97,494</u>

No employee has employment benefits in excess of £60,000 (2022: £Nil).

The average number of staff employed during the period was 7 (2022:6).

The key management personnel of the charity comprise the Trustees. The total employee benefits, including employers national insurance and employers pension contributions, of the key management personnel of the charity were £32,851 (2022: £29,576).

The North London Buddhist Centre operates a defined contribution scheme operated by The People's Pension. The contributions as at December 2023 were employer 3% and employee 5%.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,119	-	24,119
Charitable activities			
Charitable activities	136,725	-	136,725
Other trading activities	4,646	-	4,646
Investment income	<u>40,580</u>	-	<u>40,580</u>
Total	<u>206,070</u>	-	<u>206,070</u>
EXPENDITURE ON			
Raising funds	20,986	-	20,986
Charitable activities			
Officers Expenses	921	-	921
People	108,222	-	108,222
Finance Charges	8,157	-	8,157
Centre	30,786	-	30,786
Activities	22,524	-	22,524
Other	<u>13,020</u>	-	<u>13,020</u>
Total	<u>204,616</u>	-	<u>204,616</u>
NET INCOME	1,454	-	1,454
RECONCILIATION OF FUNDS			
Total funds brought forward	845,714	-	845,714

THE NALANDA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	847,168	-	847,168

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 January 2023 and 31 December 2023	1,000
AMORTISATION	
At 1 January 2023	736
Charge for year	264
At 31 December 2023	1,000
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	264

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
COST OR VALUATION				
At 1 January 2023	900,000	29,053	4,705	933,758
Additions	-	-	6,324	6,324
At 31 December 2023	900,000	29,053	11,029	940,082
DEPRECIATION				
At 1 January 2023	47,250	14,525	4,496	66,271
Charge for year	6,750	2,905	766	10,421
At 31 December 2023	54,000	17,430	5,262	76,692
NET BOOK VALUE				
At 31 December 2023	846,000	11,623	5,767	863,390
At 31 December 2022	852,750	14,528	209	867,487

Included in cost or valuation of land and buildings is freehold land of £225,000 (2022 - £225,000) which is not depreciated.

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****14. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
Valuation in 2023	900,000	-	-	900,000
Cost	-	29,053	11,029	40,082
	<u>900,000</u>	<u>29,053</u>	<u>11,029</u>	<u>940,082</u>

The charity's premises were acquired at a cost of £800,000 and have been revalued on a regular basis, the last time being on 28th May 2012 when its value was recorded in the financial statements at £900,000. There has been no significant change in the value of the premises since that revaluation. The trustees have elected to treat the revalued amount as deemed cost, as permitted on first-time adoption of FRS102.

15. STOCKS

	2023 £	2022 £
Stocks	<u>6,828</u>	<u>3,965</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	3,157	4,867
Tax claim	1,688	400
	<u>4,845</u>	<u>5,267</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 19)	-	56,579
Taxation and social security	2,967	1,010
Other creditors	6,315	7,185
	<u>9,282</u>	<u>64,774</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	-	14,501

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Mortgage	-	56,579
Amounts falling between one and two years:		
Mortgage	-	14,501

Following a fund raising campaign the mortgage from the Triodos Bank was repaid in full during the year.

20. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	747,168	(23)	75,743	822,888
Revaluation Reserve	100,000	-	-	100,000
	847,168	(23)	75,743	922,888
Restricted funds				
Building Fund	-	75,743	(75,743)	-
TOTAL FUNDS	<u>847,168</u>	<u>75,720</u>	<u>-</u>	<u>922,888</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	241,559	(241,582)	(23)
Restricted funds			
Building Fund	75,743	-	75,743
TOTAL FUNDS	<u>317,302</u>	<u>(241,582)</u>	<u>75,720</u>

THE NALANDA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	745,714	1,454	747,168
Revaluation Reserve	100,000	-	100,000
	<u>845,714</u>	<u>1,454</u>	<u>847,168</u>
TOTAL FUNDS	<u>845,714</u>	<u>1,454</u>	<u>847,168</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	206,070	(204,616)	1,454
	<u>206,070</u>	<u>(204,616)</u>	<u>1,454</u>
TOTAL FUNDS	<u>206,070</u>	<u>(204,616)</u>	<u>1,454</u>

The purpose of each restricted fund was as follows:

Building Fund - The building fund represents monies raised to pay off the mortgage on the property. As this was achieved during the year the monies have been transferred to General Funds.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE NALANDA TRUST

England & Wales - Charity number 801632

Accounts

The Nalanda Trust

Operating under the name

North London Buddhist Centre.

Annual Report and Accounts for year ended 2022



Charity number 801632



The Nalanda Trust

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The Nalanda Trust

Charity details and governance

Trustees

The trustees during 2022 were:

Ratnaprabha (John Robin Cooper) – Chair
Karunagita (Sara Burns) –Secretary
Kusala (Guy Redmond)
Vajramitra (Michael Ward)
Maitrisambhava (Sharon Reed)
Singhashri (Francisca Gazmuri) (resigned April 2022)
Nandaraja (Obafemi Adewumi)
Darsavini (Eve Lear)
Anandavajra (Jonathan Turnbull)
Kshantisara (Uschi Gramann)

Property

The Property owned by the trust is held in the following names: David Zukas, Peter Gill and David Green

Charity governance

The organisation is an unincorporated association, registered as such on 6 June 1989. The charity is governed by a constitution/trust deed revised 10 September 2014.

Charity trustees

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. Trustees are elected annually from the membership by the members at the AGM. As and when needed, new trustees are sought from within the membership and from the pool of experienced committed Buddhists who are able to attend meetings in London. All trustees are required to have relevant experience and skills in order to serve on the trustee body. Trustees meetings are at present monthly. All trustees give their time voluntarily and receive no benefits from the charity for their trustee work. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Charity details

Name: **The Nalanda Trust**
Operating under the name “**North London Buddhist Centre**”.
Registration number: 801632

Registered Office

72 Holloway Road, London, N7 8JG

Principal Bankers

Santander Bank, Bootle, Merseyside, L30 4GB

Independent Examiner

F. G. McMahon

Image front cover

The image on the front page is provided by Aryajit (Stephen Heppel).

Trustees Report - (includes the Chair and Treasurer reports)

The trustees present their report and the unaudited financial statements for the year ended 31 December 2022.

Achievements and developments at the North London Buddhist Centre in 2022

This section is aimed at charity members and interested people in the Sangha. There is a second section following closely the Charity Commission guidelines, which includes the required annual information. (The trustees' report is a public document, available on the Charity Commission website.)

By the beginning of the year, pandemic restrictions were in the past, and 2022 was our first post-Covid year in most respects. We were able to end limits on numbers attending classes.

People.

At the start of the year, Alana stepped down as Acting Centre Manager after over 18 months in the role, and we held interviews in February for Centre manager and bookkeeper. During the year, there were several changes in the team, as well as a shortfall in available people to cover centre team working hours, which team members handled extremely well, though we really must try to avoid this kind of pressure in the future.

Danaraja was appointed centre manager, and was in post for six months starting in February, but unfortunately had to move on owing to family circumstances. He was a very well-liked and practically able manager, and we were sad to lose him when he left in August.

In October we interviewed for a new Centre manager, and were extremely fortunate to be able to appoint Akshayapradipa, who hit the ground running. She was soon tackling some long-standing knotty centre running issues such as improving the safety of the building. She brought excellent management and organisational skills, and has already made a big difference.

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The Nalanda Trust

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The Nalanda Trust

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The programme included:

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(Signed)

Dh Ratnaprabha (chair, on behalf of the trustees)

Date 11 May 2022

The Nalanda Trust

Financial Report by the Accountant

Overall the charity ended the year with a surplus of £1,456, and a Balance Sheet Net Worth of £847,169. The equivalent 2021 figures were a deficit of £3,902, and Net Worth of £841,047.

Income

The income figure was £206,069. This compares to the 2021, covid affected figure of £151,414, an increase of 36%.

There was a large improvement in Buddhist Charitable Activities – up from £83,349 to £136,203, with income from classes improving by almost 57%

Room Hire made a very good recovery from £3,198 in 2021, to £15,156 in 2022.

Donations, on the other hand, which were a vital source of income during the pandemic, fell slightly from £33,781 in 2021, to £28,765 in 2022.

The pre-covid income figure for 2019 was £271,970. So in 2022 The North London Buddhist Centre was making promising progress back towards that level of income.

Expenditure

Expenditure in 2022 was £204,614, an increase of approximately 31%, with almost all categories of expenditure showing an increase, largely due to increased activity with the easing of covid restrictions.

Reserves Policy and other information

General reserve

At the end of 2022, after a suspension of mortgage capital repayments during the pandemic, the charity held reserves of £49,460. This was somewhat below the ideal of £55,000 but the charity is confident that this can be remedied in the near future in conjunction with a fully-costed and funded early repayment of the remaining mortgage.

Conflict of interest

We have in place a conflicts of interest policy. This requires a Council member to absent himself or herself from any discussions of the Council in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Association and any personal interest (including but not limited to any personal financial interest) and take no part in the voting upon the matter.

Ratnabodhi (Geoff McMahon) Finance Manager, 14 May 2023

The Nalanda Trust

Statement of Financial Activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>2021</u>
<u>Income</u>				
Donations	28,765		28,765	33,781
Investment Income	44		44	2
Charitable Activities	136,203		136,203	60,619
Income Generating Activity	15,156		15,156	25,929
Other	25,902		25,902	31,083
<u>Total Income</u>	206,070	0	206,070	151,414
<u>Expenditure</u>				
Fundraising Costs	20,986		20,986	2,919
Governance			0	275
Charitable Activities	182,343	1,285	183,628	152,122
<u>Total Expenditure</u>	203,329	1,285	204,614	155,316
<u>Net Income</u>	2,741	-1,285	1,456	-3,902
Funds Brought Forward	837,601	3,446	841,047	
Transfer of Restricted Funds				
Equity Adjustment			4,667	
<u>Funds Carried Forward</u>	840,342	2,161	847,170	

The Nalanda Trust

North London Buddhist Centre

2022 Annual Accounts

Detailed Statement of Financial Activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>2021</u>
<u>Donations</u>				
Dana	24,119		24,119	29,420
Fundraising	4,646		4,646	4,361
Restricted			0	
	28,765	0	28,765	33,781
<u>Investment Income</u>				
Interest Received	44		44	2
<u>Charitable Activities</u>				
Classes	30,491		30,491	19,466
Bodywork	34,828		34,828	21,428
Charged Events	4,707		4,707	1,255
Dharma Courses	13,524		13,524	7,095
MBCT etc. Courses	31,858		31,858	21,476
Shop Sales	7,640		7,640	3,615
Retreats	13,155		13,155	9,015
	136,203	0	136,203	83,349
<u>Income Generating Activity</u>				
Room Hire	15,156		15,156	3,198
	15,156	0	15,156	3,198
<u>Other Income</u>				
Rent & Service Charges	25,380		25,380	28,337
Grants				2,311
Other	522		522	436
	25,902	0	25,902	31,083
<u>Total Income</u>	206,069	0	206,069	151,414

The Nalanda Trust

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>2021</u>
<u>Fundraising Costs</u>				
MBCT etc. Courses	18,725		18,725	10,768
Room Hire			0	
Charged Events	2,261		2,261	218
Total Fundraising Costs	20,986	0	20,986	10,986
<u>Charitable Activities Costs</u>				
<u>Officers Expenses</u>				
Chair's Expenses	185		185	12
Mitra Convening expenses	736		736	502
President			0	56
Trustees/Council			0	
	921	0	921	570
<u>People</u>				
Retreat Support	5,497		5,497	5,593
Support/Payroll	102,421		102,421	85,314
Travel	57		57	20
Volunteers	247		247	92
	108,221	0	108,221	91,019
<u>Finance Charges</u>				
Bank & Card Charges	4,218		4,218	2,941
Mortgage Interest	3,939		3,939	4,482
	8,157	0	8,157	7,423
<u>Centre</u>				
Communications	2,166		2,166	1,982
Office	2,325		2,325	1,385
Premises	12,651		12,651	7,942
Professional fees			0	275
Publicity	2,967		2,967	1,139
Refreshments	1,001		1,001	59
Shop Purchases	5,093		5,093	2,638
Shrine	777		777	260
Utilities	3,806		3,806	1,994
	30,787	0	30,787	17,673
<u>Activities Costs</u>				
Bodywork Costs	17,191		17,191	10,157
Dharma Courses	62		62	
Retreat Expenses	5,271		5,271	4,547
	22,525	0	22,525	14,704

The Nalanda Trust

Other

Central Dana	792		792	792
Accounting Error			0	
Depreciation	10,349		10,349	10,706
Miscellaneous	311		311	809
Restricted Grant Exp.		1,285	1,285	634
Suspense Acc	280		280	
Unknown			0	
	11,732	1,285	13,017	12,940

<u>Total Charitable Activities Costs</u>	182,343	1,285	183,628	144,330
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<u>Total Expenditure</u>	203,329	1,285	204,614	155,315
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<u>Operating Balance</u>	2,740	-1,285	1,455	-3,901
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Capital In/Ex

Mortgage Capital	-40,976		-40,976	
FFE				
	-40,976	0	-40,976	0

<u>Cash Flow Balance</u>	-38,235	-1,285	-39,520	-3,901
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Due to the pandemic, mortgage capital repayments for 2021 were deferred until 2022

The Nalanda Trust

Balance Sheet

	<u>31/12/2022</u>	<u>31/12/2021</u>
<u>Assets</u>		
Tangible Fixed Assets		
Land & Building	852,750	859,500
Plant & Machinery	14,528	17,433
FFE	210	640
	<hr/>	<hr/>
	867,488	877,573
Intangible Fixed Assets		
Website	263	527
	<hr/>	<hr/>
	263	527
Total Fixed Assets	867,751	878,100
Current Assets		
Stock	3,965	5,962
Debtors	5,267	6,660
Cash at Bank & In-hand	49,460	74,925
	<hr/>	<hr/>
	58,692	87,547
Total Assets	926,444	965,647
<u>Liabilities</u>		
Current Liabilities		
Mortgage due in one year	56,579	40,975
Creditors	8,195	12,545
	<hr/>	<hr/>
	64,774	53,520
Long-Term Liabilities		
Falling due after one year	14,501	71,080
	<hr/>	<hr/>
	14,501	71,080
Total Liabilities	79,275	124,600
Net Assets	847,169	841,047
Represented by:		
Funds Brought Forward	841,047	
Equity Adjustment	4,667	
Surplus/Deficit for year	1,455	
	<hr/>	
	847,169	

The Nalanda Trust

Notes

Depreciation

The building is depreciated over 100 years, the land is not depreciated

Equipment, computers and printers are depreciated over 5 years

Plant & Machinery (Lift) is depreciated over 5 years

Website is depreciated over 3 years

Notes

Tangible Fixed Assets

	<u>Land & Buildings</u>	<u>Plant & Machinery</u>	<u>FFE</u>	<u>Total</u>
Cost				
<u>1st January 2022</u>	900,000	29,053	4,705	933,758
Additions				0
Revaluations				0
Disposals				0
31st December 2022	900,000	29,053	4,705	933,758

Depreciation

<u>1st January 2022</u>	40,500	11,620	4,065	56,185
Disposals				0
Charge for the year	6,750	2,905	431	10,086
31st December 2022	47,250	14,525	4,496	66,271

Net Book Value

31st December 2022	852,750	14,528	209	867,487
31st December 2021	859,500	17,433	640	877,574

Intangible Fixed Assets

	<u>Website</u>
Cost	
<u>1st January 2022</u>	1,000
Additions	
Revaluations	
Disposals	
31st December 2022	1,000

The Nalanda Trust

Depreciation

<u>1st January 2022</u>	473
Disposals	
Charge for the year	263
31st December 2022	<u>736</u>

Net Book Value

31st December 2022	<u>264</u>
31st December 2021	527

Staff Costs

	<u>2022</u>	<u>2021</u>
Wages & Salaries	94,677	79,470
Pensions	2,817	2,066
	<u>97,494</u>	<u>81,536</u>

Trustees Remuneration

	For Services Rendered	
	<u>2022</u>	<u>2021</u>
Ratnaprabha (John Cooper) Chairman overseeing the work of the charity	8,437	12,384
Darsavini (Eve Lear) Women's Mitra Convenor	6,344	-
Anandavajra (Jonathan Turnbull) Men's Mitra Convenor	13,049	-
Abhilasa (David Francis) Professional accountancy services	1,746	2,798
	<u>29,576</u>	<u>15,182</u>

Trustees Donations

	<u>2022</u>	<u>2021</u>
The following trustees made donations to the charity		
S Burns	680	680
G Redmond	240	440
R Cooper	240	240
D Francis	120	120
S Reed	940	900
	<u>2,220</u>	<u>2,380</u>

The Nalanda Trust

Creditors & Debtors

	<u>Creditors</u>	<u>Debtors</u>
Chairman's exp. Prepaid		328
Retreat Venue Costs Prepaid		2,389
Retreat Support Prepaid		<u>1,850</u>
		4,567
<u>Received in advance</u>		
Buddhism & Meditation Courses	1,025	
Yoga Workshop	55	
Other Courses	<u>2,316</u>	
	3,396	

Bookshop Stock Estimate

As at 31 December 2021		5,962
2022 purchases		<u>3,096</u>
Stock increase		9,058
2022 Sales	7,640	
Less estimated markup	<u>2,547</u>	
Stock decrease		5,093
Stock as at 31 December 2022		3,965
Overall stock decrease		1,997

The Nalanda Trust

Operating under the name

North London Buddhist Centre.

Annual Report and Accounts for year ended 2022



Charity number 801632



The Nalanda Trust

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The Nalanda Trust

Charity details and governance

Trustees

The trustees during 2022 were:

Ratnaprabha (John Robin Cooper) – Chair
Karunagita (Sara Burns) –Secretary
Kusala (Guy Redmond)
Vajramitra (Michael Ward)
Maitrisambhava (Sharon Reed)
Singhashri (Francisca Gazmuri) (resigned April 2022)
Nandaraja (Obafemi Adewumi)
Darsavini (Eve Lear)
Anandavajra (Jonathan Turnbull)
Kshantisara (Uschi Gramann)

Property

The Property owned by the trust is held in the following names: David Zukas, Peter Gill and David Green

Charity governance

The organisation is an unincorporated association, registered as such on 6 June 1989. The charity is governed by a constitution/trust deed revised 10 September 2014.

Charity trustees

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. Trustees are elected annually from the membership by the members at the AGM. As and when needed, new trustees are sought from within the membership and from the pool of experienced committed Buddhists who are able to attend meetings in London. All trustees are required to have relevant experience and skills in order to serve on the trustee body. Trustees meetings are at present monthly. All trustees give their time voluntarily and receive no benefits from the charity for their trustee work. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Charity details

Name: **The Nalanda Trust**
Operating under the name “**North London Buddhist Centre**”.
Registration number: 801632

Registered Office

72 Holloway Road, London, N7 8JG

Principal Bankers

Santander Bank, Bootle, Merseyside, L30 4GB

Independent Examiner

F. G. McMahon

Image front cover

The image on the front page is provided by Aryajit (Stephen Heppel).

Trustees Report - (includes the Chair and Treasurer reports)

The trustees present their report and the unaudited financial statements for the year ended 31 December 2022.

Achievements and developments at the North London Buddhist Centre in 2022

This section is aimed at charity members and interested people in the Sangha. There is a second section following closely the Charity Commission guidelines, which includes the required annual information. (The trustees' report is a public document, available on the Charity Commission website.)

By the beginning of the year, pandemic restrictions were in the past, and 2022 was our first post-Covid year in most respects. We were able to end limits on numbers attending classes.

People.

At the start of the year, Alana stepped down as Acting Centre Manager after over 18 months in the role, and we held interviews in February for Centre manager and bookkeeper. During the year, there were several changes in the team, as well as a shortfall in available people to cover centre team working hours, which team members handled extremely well, though we really must try to avoid this kind of pressure in the future.

Danaraja was appointed centre manager, and was in post for six months starting in February, but unfortunately had to move on owing to family circumstances. He was a very well-liked and practically able manager, and we were sad to lose him when he left in August.

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The Nalanda Trust

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(Signed)

Dh Ratnaprabha (chair, on behalf of the trustees)

Date 11 May 2022

The Nalanda Trust

Financial Report by the Accountant

Overall the charity ended the year with a surplus of £1,456, and a Balance Sheet Net Worth of £847,169. The equivalent 2021 figures were a deficit of £3,902, and Net Worth of £841,047.

Income

The income figure was £206,069. This compares to the 2021, covid affected figure of £151,414, an increase of 36%.

There was a large improvement in Buddhist Charitable Activities – up from £83,349 to £136,203, with income from classes improving by almost 57%

Room Hire made a very good recovery from £3,198 in 2021, to £15,156 in 2022.

Donations, on the other hand, which were a vital source of income during the pandemic, fell slightly from £33,781 in 2021, to £28,765 in 2022.

The pre-covid income figure for 2019 was £271,970. So in 2022 The North London Buddhist Centre was making promising progress back towards that level of income.

Expenditure

Expenditure in 2022 was £204,614, an increase of approximately 31%, with almost all categories of expenditure showing an increase, largely due to increased activity with the easing of covid restrictions.

Reserves Policy and other information

General reserve

At the end of 2022, after a suspension of mortgage capital repayments during the pandemic, the charity held reserves of £49,460. This was somewhat below the ideal of £55,000 but the charity is confident that this can be remedied in the near future in conjunction with a fully-costed and funded early repayment of the remaining mortgage.

Conflict of interest

We have in place a conflicts of interest policy. This requires a Council member to absent himself or herself from any discussions of the Council in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Association and any personal interest (including but not limited to any personal financial interest) and take no part in the voting upon the matter.

Ratnabodhi (Geoff McMahon) Finance Manager, 14 May 2023

The Nalanda Trust

Statement of Financial Activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>2021</u>
<u>Income</u>				
Donations	28,765		28,765	33,781
Investment Income	44		44	2
Charitable Activities	136,203		136,203	60,619
Income Generating Activity	15,156		15,156	25,929
Other	25,902		25,902	31,083
<u>Total Income</u>	206,070	0	206,070	151,414
<u>Expenditure</u>				
Fundraising Costs	20,986		20,986	2,919
Governance			0	275
Charitable Activities	182,343	1,285	183,628	152,122
<u>Total Expenditure</u>	203,329	1,285	204,614	155,316
<u>Net Income</u>	2,741	-1,285	1,456	-3,902
Funds Brought Forward	837,601	3,446	841,047	
Transfer of Restricted Funds				
Equity Adjustment			4,667	
<u>Funds Carried Forward</u>	840,342	2,161	847,170	

The Nalanda Trust

North London Buddhist Centre

2022 Annual Accounts

Detailed Statement of Financial Activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>2021</u>
<u>Donations</u>				
Dana	24,119		24,119	29,420
Fundraising	4,646		4,646	4,361
Restricted			0	
	28,765	0	28,765	33,781
<u>Investment Income</u>				
Interest Received	44		44	2
<u>Charitable Activities</u>				
Classes	30,491		30,491	19,466
Bodywork	34,828		34,828	21,428
Charged Events	4,707		4,707	1,255
Dharma Courses	13,524		13,524	7,095
MBCT etc. Courses	31,858		31,858	21,476
Shop Sales	7,640		7,640	3,615
Retreats	13,155		13,155	9,015
	136,203	0	136,203	83,349
<u>Income Generating Activity</u>				
Room Hire	15,156		15,156	3,198
	15,156	0	15,156	3,198
<u>Other Income</u>				
Rent & Service Charges	25,380		25,380	28,337
Grants				2,311
Other	522		522	436
	25,902	0	25,902	31,083
<u>Total Income</u>	206,069	0	206,069	151,414

The Nalanda Trust

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>2021</u>
<u>Fundraising Costs</u>				
MBCT etc. Courses	18,725		18,725	10,768
Room Hire			0	
Charged Events	2,261		2,261	218
Total Fundraising Costs	20,986	0	20,986	10,986
<u>Charitable Activities Costs</u>				
<u>Officers Expenses</u>				
Chair's Expenses	185		185	12
Mitra Convening expenses	736		736	502
President			0	56
Trustees/Council			0	
	921	0	921	570
<u>People</u>				
Retreat Support	5,497		5,497	5,593
Support/Payroll	102,421		102,421	85,314
Travel	57		57	20
Volunteers	247		247	92
	108,221	0	108,221	91,019
<u>Finance Charges</u>				
Bank & Card Charges	4,218		4,218	2,941
Mortgage Interest	3,939		3,939	4,482
	8,157	0	8,157	7,423
<u>Centre</u>				
Communications	2,166		2,166	1,982
Office	2,325		2,325	1,385
Premises	12,651		12,651	7,942
Professional fees			0	275
Publicity	2,967		2,967	1,139
Refreshments	1,001		1,001	59
Shop Purchases	5,093		5,093	2,638
Shrine	777		777	260
Utilities	3,806		3,806	1,994
	30,787	0	30,787	17,673
<u>Activities Costs</u>				
Bodywork Costs	17,191		17,191	10,157
Dharma Courses	62		62	
Retreat Expenses	5,271		5,271	4,547
	22,525	0	22,525	14,704

The Nalanda Trust

Other

Central Dana	792		792	792
Accounting Error			0	
Depreciation	10,349		10,349	10,706
Miscellaneous	311		311	809
Restricted Grant Exp.		1,285	1,285	634
Suspense Acc	280		280	
Unknown			0	
	11,732	1,285	13,017	12,940

<u>Total Charitable Activities Costs</u>	182,343	1,285	183,628	144,330
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<u>Total Expenditure</u>	203,329	1,285	204,614	155,315
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<u>Operating Balance</u>	2,740	-1,285	1,455	-3,901
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Capital In/Ex

Mortgage Capital	-40,976		-40,976	
FFE				
	-40,976	0	-40,976	0

<u>Cash Flow Balance</u>	-38,235	-1,285	-39,520	-3,901
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Due to the pandemic, mortgage capital repayments for 2021 were deferred until 2022

The Nalanda Trust

Balance Sheet

	<u>31/12/2022</u>	<u>31/12/2021</u>
<u>Assets</u>		
Tangible Fixed Assets		
Land & Building	852,750	859,500
Plant & Machinery	14,528	17,433
FFE	210	640
	<u>867,488</u>	<u>877,573</u>
Intangible Fixed Assets		
Website	263	527
	<u>263</u>	<u>527</u>
Total Fixed Assets	867,751	878,100
Current Assets		
Stock	3,965	5,962
Debtors	5,267	6,660
Cash at Bank & In-hand	49,460	74,925
	<u>58,692</u>	<u>87,547</u>
Total Assets	926,444	965,647
<u>Liabilities</u>		
Current Liabilities		
Mortgage due in one year	56,579	40,975
Creditors	8,195	12,545
	<u>64,774</u>	<u>53,520</u>
Long-Term Liabilities		
Falling due after one year	14,501	71,080
	<u>14,501</u>	<u>71,080</u>
Total Liabilities	79,275	124,600
Net Assets	847,169	841,047
Represented by:		
Funds Brought Forward	841,047	
Equity Adjustment	4,667	
Surplus/Deficit for year	1,455	
	<u>847,169</u>	

The Nalanda Trust

Notes

Depreciation

The building is depreciated over 100 years, the land is not depreciated

Equipment, computers and printers are depreciated over 5 years

Plant & Machinery (Lift) is depreciated over 5 years

Website is depreciated over 3 years

Notes

Tangible Fixed Assets

	<u>Land & Buildings</u>	<u>Plant & Machinery</u>	<u>FFE</u>	<u>Total</u>
Cost				
<u>1st January 2022</u>	900,000	29,053	4,705	933,758
Additions				0
Revaluations				0
Disposals				0
31st December 2022	900,000	29,053	4,705	933,758

Depreciation

<u>1st January 2022</u>	40,500	11,620	4,065	56,185
Disposals				0
Charge for the year	6,750	2,905	431	10,086
31st December 2022	47,250	14,525	4,496	66,271

Net Book Value

31st December 2022	852,750	14,528	209	867,487
31st December 2021	859,500	17,433	640	877,574

Intangible Fixed Assets

	<u>Website</u>
Cost	
<u>1st January 2022</u>	1,000
Additions	
Revaluations	
Disposals	
31st December 2022	1,000

The Nalanda Trust

Depreciation

<u>1st January 2022</u>	473
Disposals	
Charge for the year	263
31st December 2022	736

Net Book Value

31st December 2022	264
31st December 2021	527

Staff Costs

	<u>2022</u>	<u>2021</u>
Wages & Salaries	94,677	79,470
Pensions	2,817	2,066
	97,494	81,536

Trustees Remuneration

	For Services Rendered	
	<u>2022</u>	<u>2021</u>
Ratnaprabha (John Cooper) Chairman overseeing the work of the charity	8,437	12,384
Darsavini (Eve Lear) Women's Mitra Convenor	6,344	-
Anandavajra (Jonathan Turnbull) Men's Mitra Convenor	13,049	-
Abhilasa (David Francis) Professional accountancy services	1,746	2,798
	29,576	15,182

Trustees Donations

	<u>2022</u>	<u>2021</u>
The following trustees made donations to the charity		
S Burns	680	680
G Redmond	240	440
R Cooper	240	240
D Francis	120	120
S Reed	940	900
	2,220	2,380

The Nalanda Trust

Creditors & Debtors

	<u>Creditors</u>	<u>Debtors</u>
Chairman's exp. Prepaid		328
Retreat Venue Costs Prepaid		2,389
Retreat Support Prepaid		<u>1,850</u>
		4,567
<u>Received in advance</u>		
Buddhism & Meditation Courses	1,025	
Yoga Workshop	55	
Other Courses	<u>2,316</u>	
	3,396	

Bookshop Stock Estimate

As at 31 December 2021		5,962
2022 purchases		<u>3,096</u>
Stock increase		9,058
2022 Sales	7,640	
Less estimated markup	<u>2,547</u>	
Stock decrease		5,093
Stock as at 31 December 2022		3,965
Overall stock decrease		1,997



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Nalanda Trust

**On accounts for the year
ended**

31 December 2022

**Charity no
(if any)**

801632

Set out on pages

1-16

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2022**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

[Signature box]

Date:

18/05/2023

Name:

Francis Geoffrey McMahon

**Relevant professional
qualification(s) or body
(if any):**

[Empty box for qualification]

Address:

Flat 6, 22-30 North Street

Leatherhead

KT22 7AT

THE NALANDA TRUST

England & Wales - Charity number 801632

Accounts

The Nalanda Trust

Operating under the name

North London Buddhist Centre.

Annual Report and Accounts for year ended 2020



Charity number 801632

The Nalanda Trust

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The Nalanda Trust

Charity details and governance

Trustees

The trustees during 2020 were:

Ratnaprabha (John Robin Cooper) – Chair

Abhilasa (David Francis) – Treasurer

Karunagita (Sara Burns) – New Secretary

Kusala (Guy Redmond)

Singhashri (Francisca Gazmuri)

Vajramitra (Michael Ward)

Maitrisambhava (Sharon Reed)

Santva (Elizabeth Hyam) – Secretary – resigned 11th March 2020

Property

The Property owned by the trust is held in the following names: David Zukas, Peter Gill and David Green

Charity governance

The organisation is an unincorporated association, registered as such on 6 June 1989. The charity is governed by a constitution/trust deed revised 10 September 2014.

Charity trustees

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. Trustees are elected annually from the membership by the members at the AGM. As and when needed, new trustees are sought from within the membership and from the pool of experienced committed Buddhists who are able to attend meetings in London. All trustees are required to have relevant experience and skills in order to serve on the trustee body. Trustees meetings are at present monthly. All trustees give their time voluntarily and receive no benefits from the charity for their trustee work. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Charity details

Name: **The Nalanda Trust**

Operating under the name “**North London Buddhist Centre**”.

Registration number: 801632

Registered Office

72 Holloway Road, London, N7 8JG

Principal Bankers

Santander Bank, Bootle, Merseyside, L30 4GB

Independent Examiner

F. G. McMahon, 3 Plough Lane, Purley, CR8 3QB

Image front cover

The image on the front page is provided by Aryajit (Stephen Heppel).

The Nalanda Trust

The trustees present their report and the unaudited financial statements for the year ended 31 December 2020.

Trustees Report - (includes the Chair and Treasurer reports)

The trustees present their report and the unaudited financial statements for the year ended 31 December 2020.

Achievements and developments at the North London Buddhist Centre in 2020

This section is aimed at charity members and interested people in the Sangha. There is a second section following closely the Charity Commission guidelines, which includes the required annual information. (The trustees' report is a public document, available on the Charity Commission website.)

Overview of the year

The North London Buddhist Centre had an excellent start to 2020, with increased numbers attending events, and increasing income as well.

In early spring, Vajramitra produced some sketch plans for significantly revamping the ground floor of the centre, with a special emphasis on accessibility. What followed necessitated putting these plans on hold.

Covid pandemic response

Then on March 23, the first lockdown in connection with the coronavirus pandemic began, and all live classes at the centre had to be cancelled and replaced with online classes. We had been developing virus precautions and considering options for protecting those coming to the centre, alongside online activities, but it soon became clear we needed to close the centre completely.

We were pleased by how quickly we were able to offer classes using Zoom, and later YouTube. Although initially lacking in technical skills and experience for online classes, the team with the help of Singhashri and others responded excellently. A special NLBC YouTube channel was started in April, initially streaming and recording what had been our monthly podcast Saturday morning talks, and later offering meditation lead-throughs and other videos.

From March to the end of April, we held weekly emergency council meetings (using the online Zoom platform) to manage the response to lockdown.

Limited re-openings of live classes were trialled in the summer, and then briefly in December, before entering another lockdown at the end of the year.

During the pandemic, we relied more and more on social media, the website, and regular email newsletter and did not issue any paper publicity. The newsletter was for a time sent out weekly to the Sangha and all interested (around 2,000 people). In the autumn, Jenny Lamont became our volunteer social media coordinator, with positive results.

Our NLBC Treasurer, Abhilasa managed very careful budgeting around the impact of the crisis. An appeal for donations in the spring and summer raised £16,851, which helped the centre weather a very severe loss of income due to lockdowns and restricted opening. A second appeal started in December with a successful online skills auction. We accepted a mortgage payment holiday from Triodos which, combined with lower costs and the two appeals, resulting in us not needing to use our limited reserves to keep the centre going.

The Nalanda Trust

The trustees looked into safeguarding the welfare of our community during the pandemic, and Order members and mitras reached out to offer help and support, especially to those most at risk, such as those having to self-isolate. Kusala and Bodhamayi were particularly monitoring the welfare of the Sangha in the first lockdown.

In June, a kula was set up to do risk assessment and prepare for the centre reopening in July, ensuring Covid safety and putting in place careful protocols, which were also used in subsequent re-openings.

The centre team

During the first lockdown, two team members were furloughed: Bodhamayi and Satyapurna. Later, Bodhamayi decided to leave the team after many years: her warm and sympathetic presence is much missed from the team, but she continues to lead classes, and was an important contributor to setting up Covid precautions effectively, to allow for our limited re-openings.

Shraddhasara covered finances and bookkeeping during the first part of the pandemic and later decided to leave the team: she was a very conscientious worker for the team, engaging with other people and making significant progress in her work managing the bodywork studio.

Abhilasa started working one day a week on financial reporting and financial management work. Satyapurna handed on a managerial role to Alana in August, and took over bookkeeping, financial management and other duties, working three days a week. Centre roles were redistributed when Alana became manager. Aryadhara joined the team temporarily in November and was able to make significant progress on some major maintenance issues.

Setting up the racial diversity and inclusion Kula.

Following issuing a general statement on our values of equality, diversity and inclusion prompted by the murder in the US of George Floyd and others, a group of about 12 concerned Order members and mitras formed the new NLBC RDI Kula and started meeting regularly. On behalf of the charity, they applied for financial support from Future Dharma Fund, a Triratna Buddhist Community body, and received a grant early in 2021. Their work to date has included a survey of our community and series of workshops to explore ways of improving racial diversity and inclusion.

New website

We had already been considering upgrading or replacing the website, but the necessity of systems for people to book for online events and fundraising online highlighted the need for a more up-to-date website. A kula of 6 was set up to investigate options. A system using the Squarespace platform was chosen, and Ya-sheng, an NLBC Mitra and IT designer/expert, did most of the design and implementation work, working closely with Suvarnajyoti on content.

Activities: Buddhism and meditation 2020

Suvarnajyoti took on planning our programme of activities and set out a useful framework of six levels of involvement. This pathways initiative is intended to ensure that we cater well in the future for all levels, from newcomers to ordained Buddhists, and to make it easier and clearer for people attending the centre to move between levels.

Class leader meetings were held in February, April and June, and a Mandala afternoon as a general forum for the Sangha in March.

The Nalanda Trust

A new monthly Dharma class for parents was started by Karunagita, joint with the LBC.

Mitra and pre-mitra study groups continued. Ratnaprabha resumed his class for University College London students in the autumn and spring terms, online. The sub-35 group had been going quite well in early 2020, but did not continue online. Similarly, the group for those recovering from addictions was unable to continue online.

Monthly public Dharma talks continued on Saturday mornings, and the Saturday morning open meditation and Buddhism class continued to thrive, both online, and where possible live at the centre.

Courses in meditation and Buddhism were generally well attended, though most were online. Sangha night had a very lively and well-organised programme of topics, and to some extent benefited from going online, since former members of our Sangha who have moved away from the area were able to participate. The Tuesday meditation evening targeted at those going deeper with their meditation, and was smaller, though much appreciated by those participating. We celebrated all the Buddhist festivals during the year, as well as regular pujas marking the full moons and some of the major natural landmark dates.

Residential weekend retreats had been planned for this year, but all unfortunately had to be cancelled because of the pandemic. However, many in our community were able to take advantage of online Buddhist retreats and workshops from various parts of the Triratna Buddhist Community.

Bodywork classes could not continue at the centre after March, but a reduced programme of classes was offered online, with thanks for the flexibility and cooperation of the teachers. There were also several high quality mindfulness courses run by Pippa O-Connor, mainly online.

A fuller record of classes offered can be found on our website.

The Council and mitra convenors

Santva stepped down as the council secretary, and as a trustee, in March, after 12 years of fantastic service to the Centre. Karunagita was appointed as the new secretary; she caught Covid in May, which became 'long Covid' and reduced her ability to engage with the Council and centre activities. In July, Santva passed on her mitra convenor duties to Darsavini, who receives part-time financial support from the centre as mitra convenor. There was a special appreciation session for Santva, and she continues to be active with organising Sangha night and other centre activities. Darsavini has launched several initiatives, including a three month winter reflection group online for women, collaboration with Vajradarshini and involving many NLBC women OMs and connecting many OMs and Mitras one to one.

After many years as men's Mitra convenor, Kusala passed on the responsibility to Anandavajra in November. There was a special council session to appreciate Kusala's many contributions. Anandavajra kindly took on the work as a volunteer, and immediately started getting to know the existing mitras, and initiating activities for men, helping establish a new kula of Order members for that purpose.

In 2019, the council had carried out an investigation into ways to improve communication and enable and encourage more people from our community to take responsibility for different aspects of running and looking after the centre. At the end of 2019, the working group of Maitrisambhava, Karunagita and Singhashri had recommended using the 'Mandate System' based on working groups (Kulas), already introduced by Buddhafield, Glasgow and other Triratna centres. The Council was in

The Nalanda Trust

favour of this, but the next steps of formal adoption, planning and consultation with the centre team was not progressed prior to the pandemic. In 2020, some existing kulas were reviewed and formalised and a few new kulas were set up, but the main work to take this forward, in consultation with the centre team, is happening in 2021.

Chair's Summary

The team, the centre teachers, the council, and many volunteers and participants worked together to adapt, respond and help overcome the many difficulties imposed by the lockdowns in 2020. I feel we can be very pleased with what was achieved. Nevertheless, 2020 was still an extremely challenging year, with not being able to meet much in person, a stretched and challenged centre team compelled to learn new skills with limited personal support, barriers to deepening connections with each other and limited one-to-one contact between experienced and less experienced people. A lot of effort will be needed as we emerge from the pandemic to repair and rebuild a well-connected, living community based around the North London Buddhist Centre.

One significant plus is that we now have established classes, skills, resources and learning and platforms for an online offer, which is particularly valuable to those who are unable to attend the centre, or who want to benefit from recorded sessions. In my experience, however, for most people, online classes are second-best to the magic of practising together in the centre's shrine rooms, and building friendships and mentorships with each other in person. I suspect that it will take a while to recover as a Sangha and to once again thrive as a centre, but I do feel optimistic for the future. We have the capacity to more than recover. I think we can go from strength to strength.

Information following the Charity Commission's Guidelines

Reference, governance and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed/constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives

The principal objective of the Nalanda Trust (also known as the North London Buddhist Centre) is the advancement of Buddhism. As stated in our constitution we achieve this by:

1. Encouraging members and others to live in accordance with the teachings of the Buddha.
2. Supporting duly ordained members of the Triratna Buddhist Order and other duly ordained Buddhists.
3. Maintaining close communication with and working under the guidance of the Triratna Buddhist Order and in co-operation with other groups with the same objects.
4. Using applications of the Buddha's teaching to promote the health and well-being of all.

Activities

When planning our activities for the year, the Trustees and Membership considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance for charities for the advancement of religion.

The trustees review the aims, objectives and activities of the charity each year. The trustees' report looks at what the charity has achieved and the outcomes of its work in 2018. This helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Nalanda Trust

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that have been set.

Although explicitly a Buddhist Centre, the Centre is open and welcoming to all members of the public, whatever their beliefs and affiliations. It serves as a haven for local people who come to meditate, relax, learn mindfulness, take classes in bodywork, consult professional therapists who use our two treatment rooms, and to browse the bookshop. Co-operating with sister centres in West London (Paddington) and East London (Bethnal Green), we serve the whole North London region as well as the local community.

In addition to our services to the general public, both committed and tentative Buddhists regard us as their spiritual home. They can meditate and meet together, and we offer classes and courses for learning about the Buddhist Dharma, as well as ongoing study groups for the more committed. Ordained Buddhists hold chapter meetings and day events at the Centre.

Achievements and activities of the charity in 2021 are set out in the Achievements and Developments section above.

(Signed)

Dh Ratnaprabha (chair) on behalf of the trustees)

Date 29 May 2021

The Nalanda Trust

Trustees' Report -- Financial Report by the Treasurer

The start of 2020 was one of our most successful ever January to March periods at the North London Buddhist Centre. Then the pandemic hit and the centre had to close for live classes. As so much of our activity is running live classes, this has had a big effect, reducing income for Apr-Dec by 47%. We revised our budget for 2020 in the light of the pandemic and decided that one of the most important things to do was contact our mortgage providers and ask for a capital repayment deferment of 12 months, which they agreed to. This gave us time to develop our online activities and see whether online income would cover the reduced staff and running costs. We are grateful to Triodos Bank for all their support over the last year.

We launched a fundraising campaign asking the Sangha community and new people to donate to the centre. This campaign has been successful and greatly helped the finances.

Overall we ended the year with a surplus of £27,536, however if you deduct the Insurance claim £5,792, furlough grant £6,854 and Fundraising campaign £16,851 this would have been a deficit of (£1,961). We plan each year to make a surplus of at least £55,000 in order to repay the capital on the mortgage. Of the surplus of £27,536 we used £13,389 to repay the mortgage Jan-Mar 2020. The balance is to reserves to cover staff and running costs in 2021.

Income

The income for the year was £181,074 which is 33% lower than the 2019 figure of £271,970. To show a better comparison, if we excluded the Government Furlough grant, Insurance claim for lift damages and Fundraising campaign, our income was down by 44%.

We decided to run our online Buddhism and meditation classes on a donation basis, to ensure that all Sangha/ community regulars and newcomers would still be able to attend. This proved successful, as those who could afford it made a higher donation, and those who were financially affected by Covid (e.g. unemployment) could attend for free or choose to make small, affordable donations.

We lost virtually all income from some activities for April to December, most notably room hire, drumming classes and the therapy rooms. Online activities were not able to generate the same level of income as live activities.

On the whole the centre team, trustees, teachers and volunteers have done really well to ensure we quickly started online activities, and have kept serving the Sangha community over this challenging period.

The Sangha (Spiritual community) have been very generous this year and donated £16,851 for a new website, computers, video equipment and running expenses.

Expenditure

The expenditure was £153,538 which is 30% lower than the previous years of £221,463.

The Nalanda Trust

Reserves Policy and other information

General reserve

In order to ensure the charity has sufficient funds to take into account unforeseen events the trustees deem that 3 months expenditure is required as a general reserve, this being £55,000. The current charity reserve policy was agreed 31 January 2017 and we are expecting to build up this reserve within 2-3 years. The current general reserve is £68,198.

Building fund reserve

The trustees have agreed a designated reserve to accumulate funds for major capital expenditure, this is to cover major roof repairs or re-tiling, lift replacement, and major exterior and interior redecoration to the building. The trustees deem a fund of £30,000 - £40,000 to be appropriate. At present this reserve is nil as most of it was drawn on in 2018 for major lift refurbishment and repairs.

Reserves and funds - £844,949

The trust's reserves have increased by £27,536 for the year and the accumulated reserves are £844,949. The main reserve is the Buddhist Centre building of £754,195. (Building £866,250 less mortgage outstanding £112,055). Other fixed Assets £22,556. The remainder is a general reserve of £68,198.

Conflict of interest

We have in place a conflicts of interest policy. This requires a Council member to absent himself or herself from any discussions of the Council in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Association and any personal interest (including but not limited to any personal financial interest) and take no part in the voting upon the matter.

Related party matters

The chair Ratnaprabha (J R Cooper) received a stipend of £10,306 for 2020. The chair received financial support to enable him to fulfil spiritual, teaching and support functions at the Buddhist centre, not for his trustee work. This is in accordance with the charity Governing Constitution. The treasurer Abhilasa (D. Francis) received a fee for monthly accountancy work for one day a week to support the financial accounts and fundraising. The amount he received during the year was £4,362.

Donations from Trustees

The following trustees made unrestricted donations during the year: D. Francis £620, G. Redmond £940, S. Reed £1,835, S. Burns £730, R. Cooper £2,195 and M. Ward £210.

Impact of Covid-19 on the Buddhist Centre and 2021

The pandemic is seriously affecting us in 2021, since we decided to close the centre again at the end of 2020 to help restrict the spread of the virus. For staff attending the centre building, and for others attending now that we are gradually reopening, a set of strict and monitored Covid precautions protocols are in place. The Buddhist centre is following its centre re-opening plan and we hope to be fully open for all activity by October. Our income for this year will be down once again.

We are fortunate that we have a good level of reserves and will look to further fundraising from our Sangha community.

A final thank you to all staff, teachers and volunteers who have supported the centre in this challenging time.

Signed

Abhilasa (David Francis) Treasurer 29/5/2021

The Nalanda Trust

[Independent examiners' report, statement of financial activities, and notes to accounts follow.]

Independent examiner's report to the trustees of

THE NALANDA TRUST

I report on the accounts of The Nalanda Trust for the year ended 31/12/2020

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the act.

Examiner's statement.

I have completed my examination and confirm that no matter has come to my attention which gives me reasonable cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



F.G McMahon
3 Plough Lane, Purley, CR8 3QB
15 May 2021

Statement of Financial Activities

For year ending 31st December 2020

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2020	2020	2020	2019
		£	£	£	£
Income from:	note				
Donations & Legacies	3	27,877	0	27,877	26,018
Charitable Activities	4	81,586	0	81,586	181,781
Other trading activities	5	58,419	0	58,419	63,522
Investment Income	6	65	0	65	130
Other Income	6.1	481	12,646	13,127	519
Total Income		168,428	12,646	181,074	271,970
Expenditure on:					
Charitable Activities	7	135,121	12,646	147,767	208,080
Raising Funds	8	5,771	0	5,771	13,382
Total Expenditure		140,892	12,646	153,538	221,463
Net incoming resources		27,536	0	27,536	50,507
Net incoming resources after transfer		27,536	0	27,536	50,507
Total funds brought forwards		813,967	3,446	817,413	766,906
Total funds carried forward		841,503	3,446	844,949	817,413

The Nalanda Trust

Balance Sheet

as at 31st December 2020

		31st March 2020	31st March 2019
Fixed Assets	note		
Tangible Property	13	900,000	900,000
less Depreciation Building		-33,750	-27,000
Other P&M, F, F, E	13	33,758	33,049
less Depreciation		-12,063	-8,442
		887,945	897,607
Intangible Assets			
Website	14	1,000	0
less Depreciation		-139	0
		861	0
Total Assets		888,806	897,607
Current Assets			
Stocks	15	8,000	8,000
Debtors	16	10,989	4,881
Cash at bank and in hand		58,044	50,151
		77,033	63,032
Creditors: amounts falling due within one year	17	8,835	72,146
		68,198	-9,114
Net Current Assets (Liabilities)			
Total Assets less current Liabilities		957,004	888,493
Creditors: amounts falling due after one year	18	112,055	71,080
Net Assets		844,949	817,413
Funds of the charity			
Restricted funds	19	3,446	3,446
Unrestricted funds	20	741,503	713,967
Revaluation reserve	20	100,000	100,000
Total funds		844,949	817,413

These Financial Statements were approved by the Trustees on 29th May 2021 and signed on their behalf by:

John Cooper
Chair of Trustees

David Francis
Treasurer

The Nalanda Trust

Notes to the financial statements

Year ending 31 December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nalanda Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees do not consider that there are any key judgments that they have made, or sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The going concern basis of accounting continues to be adopted as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Income

All income is accounted for when the charity has entitlement, there is certainty of receipt and the amount is measurable.

For Legacies, entitlement is taken as the earlier of the date on which either: the charity was made aware probate had been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of Legacy, in whole or in part, is only considered probable when the amount can be measured

The Nalanda Trust

reliably and the charity has been notified the executors intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated goods or Services

These are valued at the cost that the charity would have incurred if it had paid for them. It does not include volunteer time.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposed of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donation which the donors has specified are to be used for the a sole purpose or for the specific charitable activities.

Expenses

All expenditure is accounted for on an accruals basis prepaid basis. Expenditure is therefore recognised once there is a legal or constructive obligation to make a payment to a third party, for goods or services.

Expenditure is classified under the following activity headings:-

- **Cost of raising funds** comprise the costs associated with the attracting voluntary income.
- **Expenditure on charitable activities** includes the cost incurred by the charity in the delivery of its activities for the beneficiaries. It included both costs that can be allocated directly to such activities and those costs of indirect nature necessary to support them.

Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include; wages, mortgage interest, premises, depreciations, office, training and publicity.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis of allocation has been between 10%-25% to cost of raising funds and 75%-90% to charitable expenditure.

Tangible fixed assets

The charity's premises were acquired at a cost of £800,000 and have been revalued on a regular basis, the last time being on 28th May 2012 when its value was recorded in the financial statements at £900,000. There has been no significant change in the value of the premises since that revaluation. The trustees have elected to treat the revalued amount as deemed cost, as permitted on first-time adoption of FRS 102.

The charge for depreciation is calculated to write off fixed assets by equal instalments over their expected useful lives.

These are estimated to be:

Property/Building	- 100 years
Lift & Engine Refurbishment	- 10 years
Office equipment, fittings, furniture	- 3 to 10 years
Computer Hardware/Software	- 3 to 5 years

Intangible Assets

These are depreciated over their useful life. At present this is the Website that is being depreciated over 3 years.

Stocks

Are recorded at the lower of cost or net realisable value.

Debtors

All debtors are recognised in the period the amount is due. Prepayments are valued as per invoices and allocated to the period they pertain to.

Cash at bank and in hand

Cash at bank and in hand included cash and short term highly liquid deposits with a short maturity of three months or less from the date of deposit.

Creditors and Provisions

These are recognised where the charity has a present obligation for goods or services from a third party in the financial year they pertain. These are either directly related to invoices or contracted amounts, or are estimated where required.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

A works place pension scheme has been in place since 1st October 2016, it is a defined contribution scheme.

2. Legal Status

The charity is an unincorporated association registered as a charity in England and Wales.

The Nalanda Trust

NOTES TO THE ACCOUNTS

3	Income & Donations, Legacies	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
		£	£	£	£
	Regular Donations	14,549		14,549	12,424
	General Donations	7,720		7,720	9,064
	Legacy	0		0	0
	Gift Aid Tax	5,608		5,608	4,530
		27,877	0	27,877	26,018

note:- There was no restricted income for 2019.

4	Charitable Activities	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
		£	£	£	£
	Meditation & Buddhism Classes	16,861		16,861	31,542
	Courses, MBCT, BW	27,501		27,501	49,380
	Bodywork & Chg events	30,210		30,210	73,697
	Shop	5,304		5,304	17,347
	Retreats	1,710		1,710	9,815
		81,586	0	81,586	181,781

note:- To ensure consistency and comparable figures the donations that were given for classes has been shown under Charitable activity.

<i>Analysis of Charitable Activity by charge and donation.</i>			
	<i>Charged</i>	<i>Donation</i>	<i>Total</i>
<i>Meditation & Buddhism Classes</i>	8,187	8,674	16,861
<i>Courses, MBCT, BW</i>	25,093	2,408	27,501

note:- There was no restricted income for 2019.

5	Other Trading Activities	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
		£	£	£	£
	Fundraising	18,234	0	18,234	2,702
	Rent & Service Chgs	27,940	0	27,940	28,687
	Room hire	12,245	0	12,245	32,133
		58,419	0	58,419	63,522

note:- There was restricted income in 2019 of £385.

The Nalanda Trust

6 Investment Income	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Interest	65	0	65	130

Investment Income is earned on funds held in our Ethical Bank interest bearing account.

6.1 Other Income	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
miscellaneous	481		481	519
Furlough Grant		6,854	6,854	0
Insurance Claim		5,792	5,792	0
	481	12,646	13,127	519

Note:- The trust was able to claim the furlough grants totalling £6,854 for various periods as we had to move activity online and did not need the full team to run the centre. We submitted an insurance claim for damages to the lift and were able to claim £5,792 towards the costs of fixing the issues.

note:- There was no restricted income in 2019.

7 Analysis of Expenditure on Charitable Activities

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Wages & Salaries	67,067	6,854	73,921	73,824
Bodyworks classes	14,984		14,984	39,464
Courses Costs	9,588		9,588	18,435
Mortgage interest	4,343		4,343	5,541
Depreciation Building	9,987		9,987	8,762
Bookshop	2,439		2,439	11,287
Premises	8,334	5,792	14,126	16,124
Grants & Donations	200		200	
Other	18,179		18,179	34,645
	135,121	12,646	147,767	208,080

In the prior year 2019 there was restricted expenditure of £385.

included in the above cost are the following Governance costs

The Nalanda Trust

Governance Costs	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Independent Examination	0	0	0	1,200
Annual Accounts	0	0	0	0
Regions meetings	0	0	0	979
Trustee Training	0	0	0	0
Trustees Expenses	0	0	0	227
	0	0	0	2,406

note:- There was no restricted expenditure for 2019.

8 Cost of Raising Funds	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Wages & Salaries	3,798		3,798	8,125
Mortgage interest	229		229	616
Depreciation Building	743		743	1,792
Premises	526		526	974
Retreat & Training	140		140	655
Publicity	35		35	98
Office	300		300	1,123
	5,771	0	5,771	13,382

note:- There was no restricted expenditure for 2019.

9 Staff Costs	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Wages & Salaries	67,025	6,702	73,727	78,667
Social Security	483		483	719
Pensions	1,607	152	1,759	1,863
Ex-Gratia Payments	1,750		1,750	700
	77,719	0	77,719	81,949

note:- Two ex-gratia payment totalling £1,750 were made to two staff member who left, to recognise the significant contribution they made to the charity over a number of years.

note:- There was no restricted expenditure for 2019.

Staff Costs have been split as follows:-	%	Unrestricted funds	Restricted funds	Total

The Nalanda Trust

Charitable Objectives	95%	67,067	6,854	73,921
Raising Funds	5%	3,798	0	3,798
	100%	70,865	6,854	77,719

There are no employees who received total employee benefits of more than £60,000.

The key management personnel of the charitable comprise the Centre Manager and Chair. The total employee salary, Ni ers and Pension ers paid to them is £25,341.

10 Employees of the charity 2020 2019

The average number of employees was	4	4
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The charity had over 50 volunteers dedicating their time to teaching, leading buddhist activities, cleaning/maintenance and supporting the buddhist centre.

11 Trustees Remuneration, Expenses and related transactions	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Salary, Ni, Pension	10,306		10,306	12,718
Expenses	0		0	0
Financial Services	4,362		4,362	1,800
	14,668	0	14,668	14,518

The chairperson Dh Ratnaprabha (John Cooper) received a stipend/salary for the year 2020 of £10,306 to cover all the work they do to ensure the running of the organisation (2019 £12,718). This is in accordance with the charity Governing Constitution. The Treasurer Dh Abhilasa (David Francis) received £4,362 for professional accountancy services (2019 £1,800).

Donation from Trustees 2020

The trustees made donations to the charity of £6,530 in 2020. The following trustees made unrestricted donations during the year : - D. Francis £620, G. Redmond £940, S. Reed £1,835 , S. Burns £730, R. Cooper £2,195 and M. Ward £210.

For the prior year 2019 the trustees made donations to the charity of £2,471. The following trustees made unrestricted donations during the year: - D. Francis £120, E. Hyam £96, G. Redmond £440, S. Reed £715 , S. Burns £480, R. Cooper £260 and M. Ward £360.

12 Corporation Tax Charge 2020 2019

The charity is income is exempt from Taxation.	0	0
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The Nalanda Trust

13 Tangible fixed assets	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
Cost	£	£	£	£
1st January 2020	900,000	29,053	3,996	933,049
Additions			709	709
Revaluation				
Disposals				-
<i>Bal c/f 31st Dec 2020</i>	900,000	29,053	4,705	933,758
Depreciation				
1st January 2020	27,000	5,810	2,632	35,442
Disposals				-
Charge for the year	6,750	2,905	716	10,371
<i>Bal c/f 31st Dec 2020</i>	33,750	8,715	3,348	45,813
Net book value				
As at 31 Dec 2020	866,250	20,338	1,357	887,945
As at 31 Dec 2019	873,000	23,243	1,364	897,607
14 Intangible Assets	Website			
Cost	£	£	£	£
1st January 2020	1,000			1,000
Additions				-
Disposals				-
<i>Bal c/f 31st Dec 2020</i>	1,000	-	-	1,000
Depreciation				
1st January 2020				-
Disposals				-
Charge for the year	139			139
<i>Bal c/f 31st Dec 2020</i>	139	-	-	139
Net book value				
As at 31 Dec 2020	861	-	-	861
As at 31 Dec 2019	-	-	-	-

The Nalanda Trust

15 Stocks	2020	2019
Stock held at lower of cost and net realisable value.	8,000	8,000

16 Debtors	Total funds 2020	Total funds 2019
	£	£
Sundry Debtors	8,749	2,959
Tax reclaim-HMRC	2,240	1,922
Total	10,989	4,881

Note:- Sundry Debtors includes the Insurance damages we received in February and March 2021.

17 Creditors falling due within one year	Total funds 2020	Total funds 2019
	£	£
Accrued Expenses	5,686	9,222
Income in Advance	2,000	7,232
Mortgage due in one year note a	0	54,364
Pension Liabilities	352	427
HMRC Revenue & Customs	797	901
Accounts Payable		
	8,835	72,146

note a

The Mortgage capital repayments have been deferred to re-start from 1st April 2022 due the impact of the Pandemic reducing our income and ability to repay the capital.

18 Creditors falling due after one year	Total funds 2020	Total funds 2019
	£	£
Mortgage on Premises	112,055	71,080

A mortgage is against the premises of the Nalanda Trust Religious centre building 72 Holloway Road, London, N7 8JG. This is with Triodos Bank. The Mortgage had 2 years remaining from April 2020 to March 2022 but was extended by 2 year due to the coronavirus impact. The new remaining mortgage period ends March 2024. Bank borrowing is secured with a legal charge over the Charities Land and Building.

The Nalanda Trust

Loan Analysis	2020	2019
Wholly repayable within 5 years	112,055	125,444
included in current liabilities		-54,364
	112,055	71,080

Loan Maturity Analysis		
Debt due in one year	0	54,364
in more than one year, but not more than two years	40,976	56,579
In more than two years, but not more than five years	71,079	14,501
	112,055	125,444

19 Restricted Funds	Total funds 2020	Total funds 2019
	£	£
Funds brought forward 1st January 2019	3,446	3,446
Income restricted for year	12,646	2,500
Spend during year	-12,646	-2,500
Transfers to Unrestricted funds	0	0
Bal at 31st Dec 2020	3,446	3,446

Restricted funds are held for the step access repair and improvements of £3,446. We are reviewing ways to move this forward with the local council.

20 Unrestricted Funds Analysis	Total funds 2020	Total funds 2019
	£	£
Funds brought forward 1st January 2019	813,967	763,460
Income for year	168,428	271,585
less Expenditure	-140,892	-221,078
Transfer from Restricted	0	0
Bal at 31st December 2020	841,503	813,967

The Nalanda Trust

21 Analysis of net assets between funds 2019	Unrestricted funds	Restricted funds £	Total
Tangible & Intangible Fixed Assets	888,806		888,806
Net current assets/(Liabilities)	64,752	3,446	68,198
Transfer			0
Creditors falling due in more than one year	-112,055	0	-112,055
Bal at 31st December 2020	841,503	3,446	844,949

Prior year 2019 funds

Analysis of net assets between funds	Unrestricted funds	Restricted funds £	Total
Tangible Fixed Assets	897,607		897,607
Net current assets/(Liabilities)	-12,560	3,446	-9,114
Transfer			0
Creditors falling due in more than one year	-71,080	0	-71,080
Balance as at 31st December 2018	813,967	3,446	817,413