

The Nalanda Trust

Operating under the name

North London Buddhist Centre.

Annual Report and Accounts for year ended 2020



Charity number 801632

Contents

	Page
1. Charity details and governance	3
2. Trustees' Report – Chair's Report	4 -8
3. Trustees' Report – Treasurer's Report	9 - 10
4. Independent Examiners Report	11
5. Statement of Financial Activities	12
6. Balance Sheet	13
7. Notes to the Financial Statement	14 - 25

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 8,835	72,146 72,146
Net Current Assets (Liabilities)		68,198	-9,114
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

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.

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.

Analysis of Charitable Activity by charge and donation.			
	Charged	Donation	Total
<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**

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**

The Nalanda Trust

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
13 Tangible fixed assets				
Cost	£	£	£	£
1st January 2020	900,000	29,053	3,996	933,049
Additions			709	709
Revaluation				
Disposals				-
Bal c/f 31st Dec 2020	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
Bal c/f 31st Dec 2020	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				-
Bal c/f 31st Dec 2020	1,000	-	-	1,000
Depreciation				
1st January 2020				-
Disposals				-
Charge for the year	139			139
Bal c/f 31st Dec 2020	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